



# OceanaGold

## Pacific Rim Mining Acquisition

October 2013

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Innovation  
Performance  
Growth

# Cautionary Notes – Forward-looking

## Cautionary Notes - Information Purposes Only

The information contained in this presentation is provided by OceanaGold Corporation (“OGC”) for informational purposes only and does not constitute an offer to issue or arrange to issue, or the solicitation of an offer to issue, securities of OGC or other financial products. The information contained herein is not investment or financial product advice and has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. The views, opinions and advice provided in this presentation reflect those of the individual presenters only. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusion contained in this presentation. To the maximum extent permitted by law, none of OGC or any of its directors, officers, employees or agents accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation. Furthermore, this presentation does not constitute an offer of shares for sale in the United States or to any person that is, or is acting for the account or benefit of, any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”)) (“U.S. Person”), or in any other jurisdiction in which such an offer would be illegal. OGC’s shares have not been and will not be registered under the Securities Act.

*Forward-looking Information or Statements:* This presentation contains “forward-looking information” or “forward-looking statements”, which may include, but is not limited to, statements with respect to any information relating to the Arrangement between OGC and Pacific Rim Mining Corp.’s (“Pacific Rim”) future financial or operating performance, the future financial and operating performance of OGC and its subsidiaries, its mining projects, the future price of commodities, the growth prospects of OGC and its subsidiaries, 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, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. These statements relate to future events or future performance and reflect OceanaGold’s and Pacific Rim’s expectations regarding the Arrangement, and the future growth, results of operations, business prospects and opportunities of OceanaGold, Pacific Rim and the combined company. These forward-looking statements also reflect OceanaGold’s and Pacific Rim’s current internal projections, expectations or beliefs and are based on information currently available to OceanaGold and Pacific Rim, respectively. Often, but not always, forward-looking statements and information can be identified by the use of words such as “plans”, “expects”, “is expected”, “predicts”, “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. Forward-looking statements in this news release include, but are not limited to, statements relating to the completion of the Arrangement, the resolution of Pacific Rim’s arbitration claim, and the development of the El Dorado Project. Assumptions upon which such forward-looking information is based include that OceanaGold and Pacific Rim will be able to satisfy the conditions to the Arrangement, that the required approvals will be obtained from the shareholders of Pacific Rim, that all third party regulatory and governmental approvals to the Arrangement will be obtained, including the approval of the Supreme Court of British Columbia, that all other conditions to completion of the Arrangement will be satisfied or waived, that actual results or exploration activities will be as expected, that the current price of and demand for gold will be sustained or will improve, that general business and economic conditions will not change in a material adverse manner, that Pacific Rim’s arbitration claim will be successful and that Pacific Rim will be able to advance the El Dorado Project. Forward-looking information or statements contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of OGC and/or its affiliated companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information or statements. Accordingly, there is no assurance that forward-looking information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. OGC cautions that no undue reliance should be placed on forward-looking information or statements due to the inherent uncertainty therein. . . Some of these risks and uncertainties include: the failure to realize the anticipated benefits of the Arrangement; general economic and market factors (including changes in global, national or regional financial, credit, currency or securities markets); changes in the economic parameters of the El Dorado Project since the completion of the pre-feasibility study and NI43-101 technical report; changes or developments in global, national or regional political conditions (including any act of terrorism or war), changes in laws (including tax laws) and changes in GAAP or regulatory accounting requirements; fluctuations in the price of gold; the inability to obtain required consents, permits or approvals, including court approval of the Arrangement and Pacific Rim shareholder approval of the Arrangement in accordance with the required timelines contained in the Agreement; the inability to satisfy the other conditions to the Agreement prior to the specified outside date; that Pacific Rim’s arbitration claim may not be successful; mine life and anticipated rates of gold and copper production from OceanaGold’s New Zealand and Philippines operations not materializing as expected; and other risk factors as outlined in both Pacific Rim’s and OceanaGold’s most recent annual filings. Readers are cautioned that the foregoing list of factors is not exhaustive. Forward-looking information or statements contained herein are made as of the date of this presentation and OGC disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as may be required under applicable securities laws.

# Cautionary Notes – Technical Information

## Cautionary Notes regarding Technical Information

**Standards:** This presentation includes disclosure of scientific and technical information, as well as information in relation to the calculation of reserves and resources, with respect to OGC's and Pacific Rim's mineral projects. OGC's and Pacific Rim's disclosure of mineral reserve and mineral resource information is governed by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("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 OGC's properties is based on 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 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. This presentation uses the terms "measured", "indicated" and "inferred" resources. U.S. persons are advised that while such terms are recognized and required by Canadian regulations, the Securities and Exchange Commission does not recognize them. "Inferred Resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of inferred resources will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred resources may not form the basis of feasibility or other economic studies. U.S. persons are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. U.S. persons are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.

**Qualified Persons:** Mr. William Gehlen, Vice President Exploration of Pacific Rim is responsible for technical information regarding the El Dorado Project disclosed in this document. Mr. Gehlen is a Certified Professional Geologist with the AIPG (No. 10626), an employee of Pacific Rim and a Qualified Person as defined in NI 43-101. Technical information related to the El Dorado Project presented in this news release was vetted by and/or prepared by or under the supervision of Mr. Gehlen. The El Dorado resource estimate referred to herein was prepared by Mr. Steven Ristorcelli, P.Geol., of Mine Development Associates, Reno, Nevada (who is an independent Qualified Person as defined in NI 43-101) and conforms to current CIM Standards on Mineral Resources and Reserves. Mr. Ristorcelli and others at Mine Development Associates have verified the data used to tabulate these resources by auditing the Company's drill results database, reviewing drill sections, and examining drill core. A technical report in support of the El Dorado resource estimate, co-authored by Mr. Steven Ristorcelli, P.Geol., and Mr. Peter Ronning, P.Eng., each of whom is an independent Qualified Person as defined in NI 43-101, was filed on SEDAR on March 3, 2008. A pre-feasibility study for the El Dorado Project was completed in January 2005. This pre-feasibility study is supported by a technical report prepared for Pacific Rim by SRK Consulting (US) Inc. of Denver Colorado, entitled "Pre-Feasibility Study, El Dorado Project, El Salvador", dated January 21, 2005 and publicly available on SEDAR ([www.sedar.com](http://www.sedar.com)). The primary author of the report is Mr. William F. Tanaka, a Qualified Person independent of the Company, as defined in NI 43-101. Mr. Tanaka is a member of the SME and the AUSIMM.

The Mineral Resource Estimates of OGC's properties were prepared by, or under the supervision of J.G. Moore whilst the Mineral Reserves were prepared by, or under the supervision of K. Madambi. J. G. Moore and K. Madambi are Members and Chartered Professionals of the Australian Institute of Mining and Metallurgy and are the Qualified Persons, as defined by the National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). J.G. Moore and K. Madambi have sufficient experience, which is relevant to the style of mineralisation and type of deposits under consideration, and to the activities which they are undertaking, to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code"). K. Madambi and J. G. Moore are full-time employees of OceanaGold. J.G. Moore and K. Madambi consent to the inclusion in this report of the matters based on their information in the form and context in which the information appears.

**Technical Reports:** For further information regarding OGC's properties, reference should be made to the following NI 43-101 technical reports which have been filed and are available at [sedar.com](http://sedar.com) under the OGC's name: (a) "Technical Report for the Macraes Project located in the Province of Otago, New Zealand" dated February 12, 2010, prepared by R. Redden formerly of Oceana Gold (New Zealand) Limited and J.G. Moore, of Oceana Gold (New Zealand) Limited; (b) "Technical Report for the Reefton Project located in the Province of Westland, New Zealand" dated May 24, 2013, prepared by J.G. Moore and K. Madambi of Oceana Gold (New Zealand) Limited; and (c) "Technical Report for the Didipio Project located in Luzon, Philippines" dated July 29, 2011, prepared by R. Redden formerly of Oceana Gold (New Zealand) Limited and J. Moore of Oceana Gold (New Zealand) Limited. Each of the authors of the Technical Reports is a "qualified person" for the purposes of NI 43-101.

For further information regarding Pacific Rim's El Dorado property, reference should be made to the following NI 43-101 technical report which has been filed and is available at [sedar.com](http://sedar.com) under Pacific Rim's name: "Technical Report Update on the El Dorado Project Gold and Silver Resources, Department of Cabanas, Republic of El Salvador" dated March 3, 2008, prepared by Steven Ristorcelli and Peter A. Ronning of Mine Development Associates.

Note: The terms "Measured Resource", "Indicated Resource" and "Inferred Resource" used in this document are Canadian mining terms as defined in NI 43-101 and CIM Standards on Mineral Resources and Mineral Reserves. Mineral resources that are not mineral reserves have not been demonstrated to be economically and legally extractable. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. It should not be assumed that all or any part of a resource will ever be converted to a reserve. These mineral resource estimates include Inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these Inferred resources will be converted to Measured and Indicated Resource categories through further drilling, or into mineral reserves once economic considerations are applied.

# Transaction Overview

## Offer Terms

- 0.04006 OceanaGold share for each Pacific Rim share
- Plan of arrangement
- Pro forma ownership: ~ 98% OceanaGold / 2% Pacific Rim

## Offer Value

- Implied offer value of C\$0.060497 per PacRim share (based on October 7, 2013 closing price)
- 50% premium to Pacific Rim's 20 day VWAP on TSX to October 7, 2013 (C\$0.04045)

## Key Conditions

- 66 2/3 % Pacific Rim shareholder approval
- Stock exchange and court approvals

## Other Terms

- No solicitation and right to match superior proposals
- Termination fee of C\$500,000 to OceanaGold payable upon the occurrence of certain events
- OceanaGold to provide bridging finance up to US\$1m for working capital

## Indicative Timeline

- Mailing of Circular: October 2013
- Pacific Rim shareholder meeting: November 2013
- Transaction close: November 2013



# Acquisition Metrics

Key Transaction Metrics	
Offer Value	C\$ 10.2 M <sup>1</sup> (C\$ 0.060497 per share)
Estimated Mineral Reserves (2005) <sup>2</sup>	0.49 Moz Au @ 9.51 g/t Au plus 3.14 Moz Ag @ 60.82 g/t Ag
Estimated Measured and Indicated Mineral Resources (2008) <sup>2</sup>	1.30 Moz Au @ 9.42 g/t Au plus 9.48 Moz Ag @ 68.96 g/t Ag
Estimated Total Mineral Resources (2008) <sup>2</sup>	1.55 Moz Au plus 11.40 Moz Ag
Offer / Reserve (2005) <sup>3</sup>	US\$ 23 per oz AuEq
Offer / M&I Resource (2008) <sup>3</sup>	US\$ 9 per oz AuEq
Offer / Total Resource (2008) <sup>3</sup>	US\$ 7 per oz AuEq

1. OceanaGold to acquire all of the common shares of Pacific Rim that it does not already own, based on closing price October 7, 2013

2. Refer to full Mineral Reserves and Mineral Resource Table on page 16

3. Au Eq is calculated based on gold price US\$1300/oz and silver price US\$20/oz, offer value assume foreign exchange rate 0.97 (CAD:USD)

# Key Transaction Benefits

To OceanaGold shareholders	To Pacific Rim shareholders
Adds the high grade El Dorado gold-silver resource with significant upside potential <sup>1</sup>	Provides opportunity to participate in a leading gold producer with continued exposure to the development of the El Dorado project with stronger financial stability
Aligns well with OceanaGold's strategy to invest in high quality, low cost opportunities and utilise its proven mine developing capabilities and experience to advance the El Dorado Project	Diversifies Pacific Rim's asset risk profile and provides exposure to OceanaGold's diversified portfolio of producing gold mines in New Zealand and the Philippines
Provides a first-mover advantage opportunity into a very prospective jurisdiction for precious metals	Obtains access to OceanaGold's proven skill set to build and operate gold mines internationally in environmentally sensitive and socially complex regions

1. Refer to pages 11-12 for further information on the status of permit applications for El Dorado

# Pacific Rim Mining

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- Mineral exploration company with focus in the Americas
- Formed in 2002 through amalgamation with Dayton Mining Corporation
- Listed on TSX (PMU) and OTCQX (PFRMF)
- Market Cap ~US\$7.2m (October 7, 2013)
- 211m shares outstanding, 15.3m options
- El Salvador Projects
  - Primary - El Dorado Gold Project
  - Other – Santa Rita, Zamora/Cerro Colorado

# El Dorado Project

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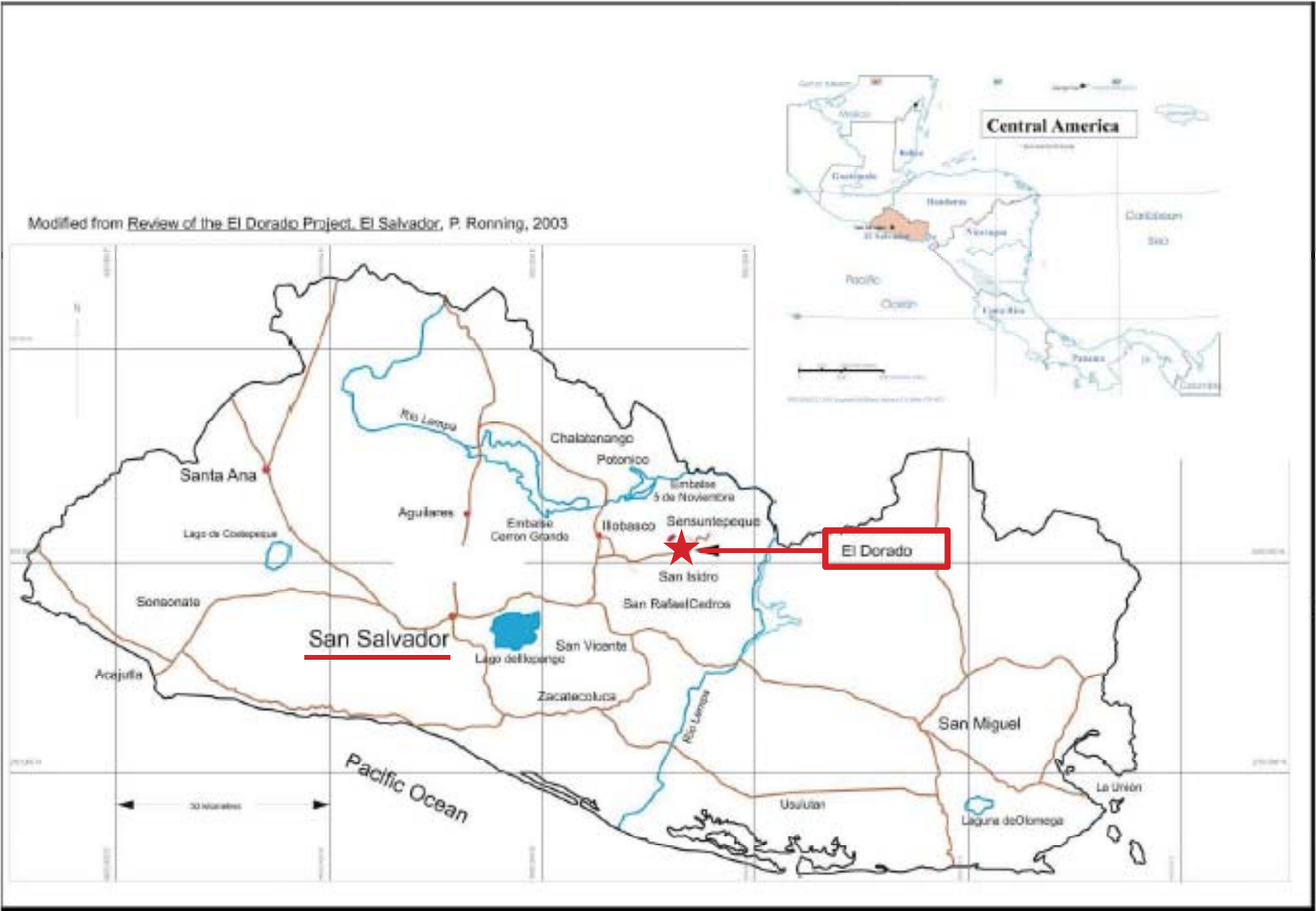
- Primary project of Pacific Rim
- Located in El Salvador, ~ 71km north east of capital San Salvador
- Advanced stage exploration
- Low sulphidation epithermal vein hosted gold deposit
- 6 deposits defined
- M&I Resources (2008):
  - 1.3 Moz Au + 9.5 Moz Ag
- Inferred Resources (2008):
  - 0.26 Moz Au + 1.9 Moz Ag
- Environmental and mining permits being sought<sup>1</sup>



1. Refer to pages 11-12 for further information on the status of permit applications for El Dorado



# Project Location



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# El Dorado Project Area

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- 14,400 hectare area
- Access by paved road from San Salvador (~1.5 hours)
- Surrounded by large rural area
- Extensive mapping of mineralised structures
- Geological mapping covers ~ 2,000 hectares
- Deposits & prospects in veins, hot springs and hydrothermal breccias

# Pacific Rim Arbitration Background

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- Initiated in April 2009
- Arbitration claim
  - Being heard at International Center for the Settlement of Investment Disputes (ICSID) in Washington, DC
  - Based on Government of El Salvador (GOES) breach of international and domestic law
  - GOES failure to issue exploration and exploitation permits within its mandated time frames
- GOES objections
  - 1<sup>st</sup> ruled in Pacific Rim's favour
  - 2<sup>nd</sup> ruling allows case to move forward under ICSID Convention Rules and El Salvador Investment Law
    - Enables claim to proceed to final phase
- Exploration ceased 2008

Note: Arbitration details as disclosed on [www.pacrim-mining.com](http://www.pacrim-mining.com)

# Pacific Rim Arbitration Final Phase Status

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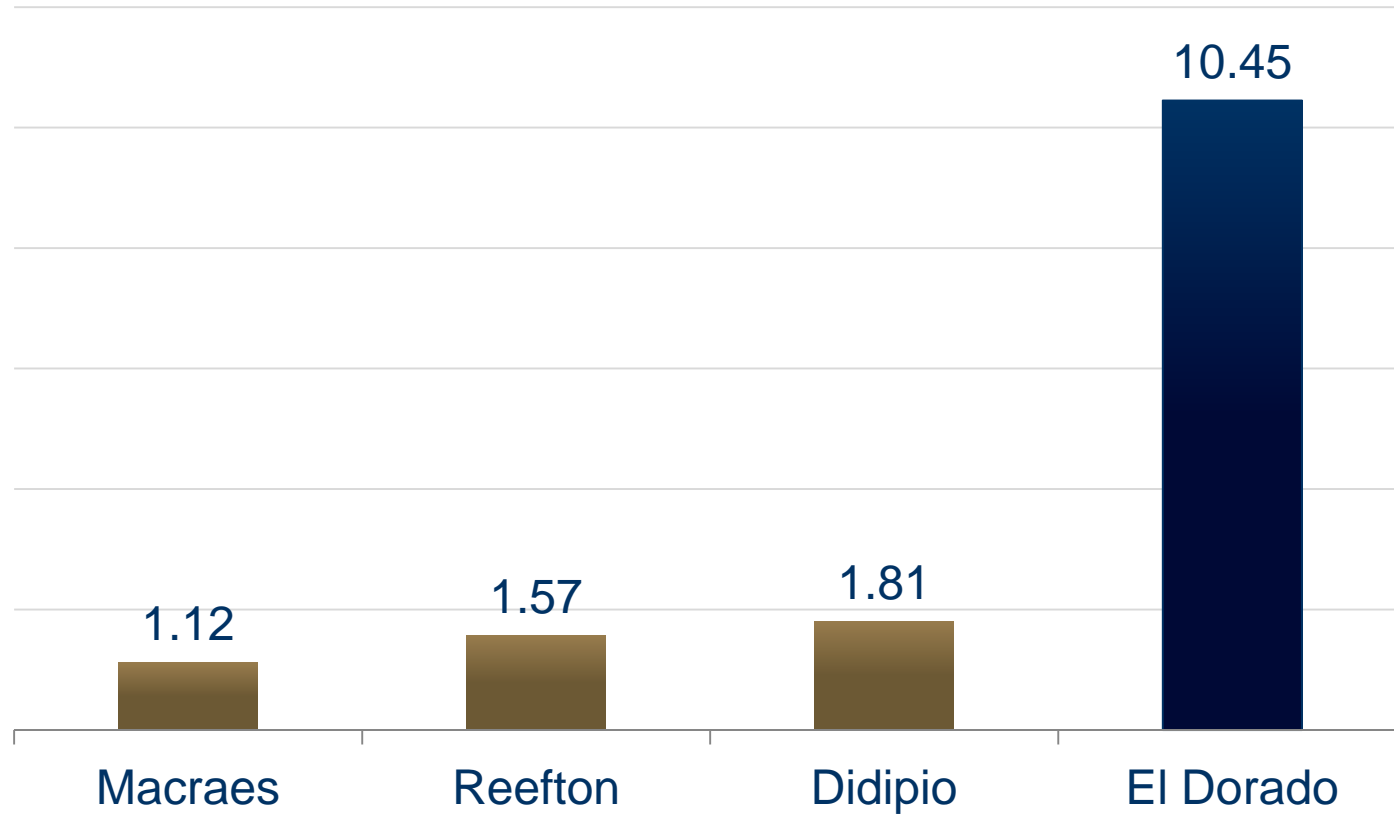
- Pacific Rim statement of Claim, March 2013
  - Supported by statements of multiple experts
  - Includes valuation of \$301 M<sup>1</sup> for losses caused by GOES breaches of El Salvador Investment Law
- Final phase of Arbitration
  - Determine whether breach of law by GOES
  - Potential GOES monetary liability for breaching investment protection owed to a foreign investor
  - GOES submission due January 10, 2014
- Agreement signed with external legal counsel for legal cost certainty through final phase
- OceanaGold will also continue to seek a negotiated resolution to the El Dorado impasse

Note: Arbitration details as disclosed on [www.pacrim-mining.com](http://www.pacrim-mining.com)

1. Updated valuation as at August 16, 2013



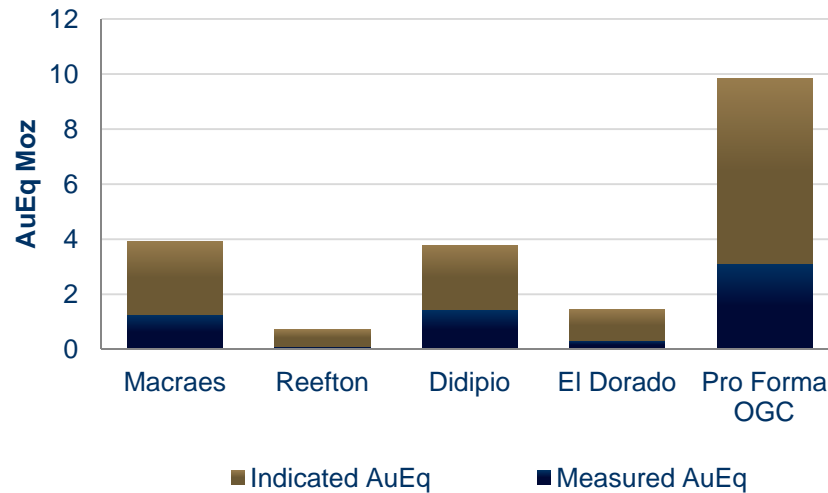
# Mineral Reserve Grade AuEq



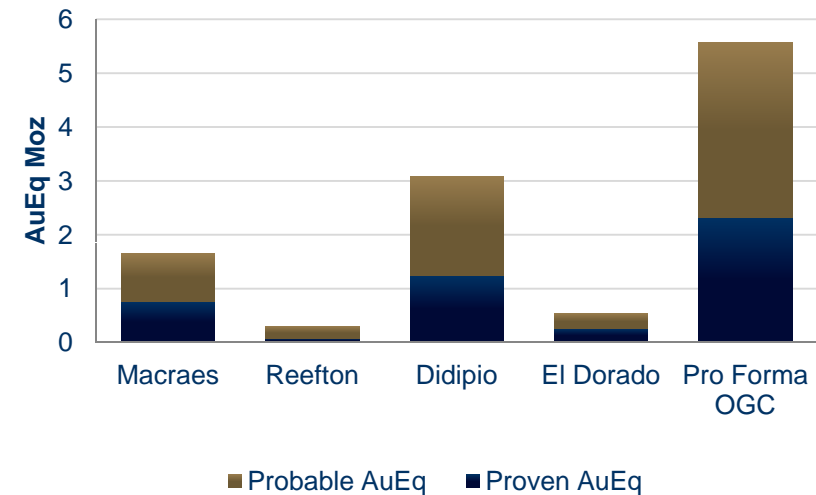
Note: AuEq is calculated based on gold price US\$1,300/oz, silver price US\$20/oz and copper US\$3.00/lb. Refer to full Mineral Reserve table on slides 15 and 16 for applicable tonnage.

# Pro Forma Mineral Resources and Reserves

## Measured & Indicated Resources



## Proven & Probable Reserves



Note:

OceanaGold AuEq is calculated based on gold price US\$1,250/oz and copper price of US\$3.25/lb copper. Full Mineral Reserve and Resource Table available on page 15 and at [www.oceanagold.com](http://www.oceanagold.com)

Pacific Rim AuEq is calculated based on silver to gold ratio of 70:1 and relate to El Dorado Project only. Full Mineral Reserve and Resource Table available on page 16 and at [www.pacrim-mining.com](http://www.pacrim-mining.com). The mineral resource estimates presented above have been calculated in accordance with NI 43-101 as required by Canadian securities regulatory authorities, which differ from standards of the SEC. The resource estimates contained in this discussion would not be permitted in reports of U.S. companies filed with the SEC.

# OceanaGold Mineral Resources and Reserves

As at 31 December 2012

RESOURCE	MEASURED					INDICATED					MEASURED & INDICATED					INFERRED RESOURCE				
AREA	Mt	Au g/t	Au Moz	Cu %	Cu Mt	Mt	Au g/t	Au Moz	Cu %	Cu Mt	Mt	Au g/t	Au Moz	Cu %	Cu Mt	Mt	Au g/t	Au Moz	Cu %	Cu Mt
MACRAES TOTAL	28.7	1.38	1.27	.	.	73.1	1.12	2.64	.	.	101.8	1.19	3.90	.	.	51.2	1.15	1.89	.	.
REEFTON TOTAL	1.70	1.90	0.11	.	.	12.4	1.51	0.60	.	.	14.2	1.56	0.71	.	.	4.8	3.26	0.50	.	.
SAMS CREEK TOTAL	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	11.0	1.70	0.60	.	.
DIDIPIO TOTAL	17.1	1.59	0.87	0.57	0.10	50.5	0.76	1.24	0.37	0.19	67.6	0.97	2.11	0.42	0.29	26.0	0.50	0.40	0.20	0.05
<b>TOTAL RESOURCE</b>	<b>47.5</b>	<b>1.47</b>	<b>2.25</b>	<b>.</b>	<b>0.10</b>	<b>136.0</b>	<b>1.02</b>	<b>4.48</b>	<b>.</b>	<b>0.19</b>	<b>183.5</b>	<b>1.14</b>	<b>6.73</b>	<b>.</b>	<b>0.29</b>	<b>93.1</b>	<b>1.10</b>	<b>3.40</b>	<b>.</b>	<b>0.05</b>

Macraes and Reefton cut-offs are based on US\$1,250/oz gold (0.5 g/t Au for Open Pits and 1.0 g/t Au cut-off for Frasers Underground). Didipio cut-offs are Net Metal Value based, using US\$1,250/oz gold and US\$3.25/lb copper (0.5 g/t EqAu for open pit and 1.9 g/t EqAu for underground). The total inferred resource at Sams Creek stand at 18.4 Mt @ 1.7g/t Au for 1.0 Moz gold, of which OceanaGold owns a 60% interest.

RESERVE	PROVEN					PROBABLE					PROVEN AND PROBABLE				
AREA	Mt	Au g/t	Au Moz	Cu %	Cu Mt	Mt	Au g/t	Au Moz	Cu %	Cu Mt	Mt	Au g/t	Au Moz	Cu %	Cu Mt
MACRAES TOTAL	20.0	1.18	0.76	.	.	25.9	1.07	0.89	.	.	45.9	1.12	1.65	.	.
REEFTON TOTAL	1.1	1.87	0.07	.	.	4.80	1.50	0.23	.	.	5.90	1.57	0.30	.	.
DIDIPIO TOTAL	15.0	1.50	0.73	0.60	0.09	35.1	0.86	0.97	0.42	0.15	50.1	1.05	1.69	0.47	0.24
<b>TOTAL RESERVE</b>	<b>36.1</b>	<b>1.34</b>	<b>1.55</b>	<b>-</b>	<b>0.09</b>	<b>65.8</b>	<b>0.99</b>	<b>2.09</b>	<b>-</b>	<b>0.15</b>	<b>101.9</b>	<b>1.11</b>	<b>3.64</b>	<b>.</b>	<b>0.24</b>

All resources are inclusive of reserves. Macraes and Reefton Open Pit resources are reported at a 0.5 g/t Au cut-off and Sams Creek resources at a 0.7 g/t Au cut-off. Underground resources are reported within geological constraints. For Didipio: 0.4 g/t EqAu > 2,390mRL and 1.5 g/t EqAu < 2,390mRL. No resource is reported below 2,180mRL. EqAu is gold equivalence based on US\$1,250/oz gold and US\$3.25/lb copper.

# Pacific Rim Mineral Resources and Reserves

PACIFIC RIM MINERAL RESOURCES AS OF JANUARY 17, 2008																				
RESOURCE	MEASURED					INDICATED					MEASURED & INDICATED					INFERRED RESOURCE				
AREA	Mt	Au g/t	Au Moz	Ag g/t	Ag Moz	Mt	Au g/t	Au Moz	Ag g/t	Ag Moz	Mt	Au g/t	Au Moz	Ag g/t	Ag Moz	Mt	Au g/t	Au Moz	Ag g/t	Ag Moz
BALSAMO	-	-	-	-	-	0.57	9.86	0.18	112.95	2.06	0.57	9.86	0.18	112.95	2.06	0.28	7.71	0.07	76.29	0.70
MINITA	0.61	12.23	0.24	80.59	1.59	1.18	9.65	0.36	58.16	2.20	1.79	10.53	0.61	65.86	3.79	0.08	10.39	0.03	67.44	0.17
SOUTH MINITA	-	-	-	-	-	1.07	9.25	0.32	63.99	2.20	1.07	9.25	0.32	63.99	2.20	0.30	7.20	0.07	48.23	0.47
NANCE DULCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.13	19.56	0.08	121.98	0.51
COYOTERA	0.17	7.86	0.04	57.79	0.31	0.50	7.15	0.12	58.68	0.95	0.67	7.34	0.16	58.48	1.25	0.02	5.83	0.00	72.12	0.04
NUEVA ESPERANZA	-	-	-	-	-	0.18	5.77	0.03	30.47	0.18	0.18	5.77	0.03	30.47	0.18	0.03	4.67	0.00	35.49	0.03
<b>TOTAL RESOURCE</b>	<b>0.78</b>	<b>11.31</b>	<b>0.28</b>	<b>75.76</b>	<b>1.90</b>	<b>3.50</b>	<b>9.00</b>	<b>1.01</b>	<b>67.45</b>	<b>7.58</b>	<b>4.28</b>	<b>9.42</b>	<b>1.30</b>	<b>68.96</b>	<b>9.48</b>	<b>0.84</b>	<b>9.45</b>	<b>0.26</b>	<b>70.89</b>	<b>1.91</b>

Resources are based on gold equivalent cutoff grade of 4.0g AuEq/t and greater than a grade-times thickness of 4 (g AuEq/t x meters). Gold equivalents based on a silver to gold ratio of 70:1. Resources for the Minita, South Minita, Nance Dulce, Coyotera and Nueva Esperanza deposits are unchanged from the previous El Dorado Resource Estimate (July 2006). Full disclosure available on [www.pacrim-mining.com](http://www.pacrim-mining.com). Readers are cautioned that input parameters, capital costs and commodity values have changed substantially since the 2005 pre-feasibility study was completed and the results of this study should not be relied upon.

RESERVE AREA	PACIFIC RIM EL DORADO MINERAL RESERVES AS OF JANUARY 21, 2005						
MINITA	Mt	Au g/t	Au Moz	Ag g/t	Ag Moz	AuEq g/t	AuEq Moz
PROVEN	0.71	10.09	0.23	68.30	1.56	11.06	0.25
PROBABLE	0.89	9.05	0.26	54.85	1.57	9.83	0.28
<b>TOTAL RESERVE</b>	<b>1.60</b>	<b>9.51</b>	<b>0.49</b>	<b>60.82</b>	<b>3.14</b>	<b>10.38</b>	<b>0.54</b>

El Dorado project proven and probable reserves at 5 g/t equivalent gold cut-off grade. Reserves derived from cutoff grades based on US\$350/oz gold and US\$5.00/oz silver market price. Values shown in table are diluted and do not account for mining recovery. There are no known ore reserves at Santa Rita Gold Property and Zamora-Cerro Colorado Gold Property. Full details available on [www.pacrim-mining.com](http://www.pacrim-mining.com). Readers are cautioned that input parameters, capital costs and commodity values have changed substantially since the 2005 pre-feasibility study was completed and the results of this study should not be relied upon. The mineral resource estimates presented above have been calculated in accordance with NI 43-101 as required by Canadian securities regulatory authorities, which differ from standards of the SEC. The resource estimates contained in this discussion would not be permitted in reports of U.S. companies filed with the SEC.



# Overview: Republic of El Salvador

- Capital: San Salvador
- Population: 6.1 million
- Currency: USD
- GDP (PPP): \$47bn
- Literacy Rate: 84%
- Unemployment rate: 6.9%
- Language: Spanish
- Exports: coffee, sugar, chemicals
- Presidential Government system
- Civil law, judicial review of legislative acts in the Supreme Court



# Overview: Mining in El Salvador

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- Government owns all mineral rights
- Mining laws do not discriminate between nationals and foreigners
- Current mining law enacted in 1996, last amended 2001
- Environmental Impact Study (EIS) permit
  - Issued by Ministry of Natural Resources and the Environment
  - Required for exploitation concession from Ministry of Economy
- Exploitation Concession permit
  - Issued by Ministry of Economy
  - Development activities to commence within 12 months





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Innovation  
Performance  
Growth

