



MEDIA RELEASE

6 August 2020

OCEANAGOLD ANNOUNCES RECEIPT OF WKP MINING PERMIT

(MELBOURNE) OceanaGold Corporation (TSX: OGC) (ASX: OGC) (the “Company” - <https://www.commodity-tv.com/ondemand/companies/profil/oceanagold-corp/>) is pleased to announce it has received the mining permit for Wharekirauponga (“WKP”) on the North Island of New Zealand. The mining permit grants OceanaGold the exclusive right to the WKP mineral resource, allowing the Company to continue exploration activities and technical and environmental studies over the permitted area.

Michael Holmes, President and Chief Executive Officer, said, “Receipt of the mining permit is an important step in the permitting phase for WKP. As part of the greater Waihi District Study, the WKP deposit is expected to deliver significant value for shareholders. WKP currently has reported Indicated resources of 421,000 gold ounces at 13.4 g/t and Inferred resources of 717,000 gold ounces at 12.0 g/t, and we expect to continue drilling there for several years to come as we advance the project through its life cycle.”

“We are assessing the option of WKP as a state-of-the-art underground mining operation. The Waihi District has the potential to extend Waihi’s mine life to 2036 and beyond while providing meaningful socio-economic benefits for stakeholders. WKP is part of an exciting development plan underway in New Zealand and we look forward to working in partnership with government and local communities to advance our projects in the Waihi District and contribute to the post-COVID economic recovery.”

WKP is located on Department of Conservation land, 10-kilometres north of the existing Waihi processing plant. Based on the recently completed Preliminary Economic Assessment (“PEA”) for the Waihi District, the Company envisages underground mining at WKP and first production in 2026 with processing taking place at the existing Waihi plant. Over the currently estimated life of mine, WKP is expected to produce 190,000 to 230,000 ounces of gold annually.

Over the course of the next few years, the Company will continue to drill the WKP prospect while advancing the project through the permitting phase to obtain remaining consents prior to commencing development.

For more information about our development approach at WKP, visit <https://oceanagold.com/operation/waihi/wharekirauponga-wkp/>

Authorised for release to market by OceanaGold Corporate Company Secretary, Liang Tang.

For further information please contact:

Investor Relations

Sam Pazuki

Tel: +1 720 602 4880

IR@oceanagold.com

Media Relations

Melissa Bowerman

Tel: +61 407 783 270

Melissa.bowerman@oceanagold.com

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

In Europe:

Swiss Resource Capital AG

Jochen Staiger

info@resource-capital.ch

www.resource-capital.ch

About OceanaGold

OceanaGold Corporation is a mid-tier, high-margin, multinational gold producer with assets located in the Philippines, New Zealand and the United States. The Company's assets encompass the Didipio Gold-Copper Mine located on the island of Luzon in the Philippines. On the North Island of New Zealand, the Company operates the high-grade Waihi Gold Mine while on the South Island of New Zealand, the Company operates the largest gold mine in the country at the Macraes Goldfield which is made up of a series of open pit mines and the Frasers underground mine. In the United States, the Company operates the Haile Gold Mine, a top-tier, long-life, high-margin asset located in South Carolina. OceanaGold also has a significant pipeline of organic growth and exploration opportunities in the Americas and Asia-Pacific regions.

OceanaGold has operated sustainably since 1990 with a proven track-record for environmental management and community and social engagement. The Company has a strong social license to operate and works collaboratively with its valued stakeholders to identify and invest in social programs that are designed to build capacity and not dependency.

For 2020, and subject to the cautionary statement below, the Company expects to produce between 340,000 and 360,000 ounces of gold from Haile, Waihi and Macraes combined at a consolidated All-In Sustaining Costs ranging from \$1,050 to \$1,100 per ounce sold.

Competent / Qualified Person Statement

Information relating to WKP mineral resources was prepared in accordance with the standards set out in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") and in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited ("ASX"). The WKP mineral

resources in this document has been verified by, is based on and fairly represents information compiled by or prepared under the supervision of Mr Peter Church, a Chartered Professional of the Australasian Institute of Mining and Metallurgy and an employee of OceanaGold. Mr Church has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code and is Qualified Persons for the purposes of the NI 43-101. Mr Church consents to the inclusion in this public report of the matters based on their information in the form and context in which it appears.

Cautionary Statement for Public Release

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

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