



MEDIA RELEASE

6 May 2020

OCEANAGOLD reports first quarter 2020 operational results

(All financial figures in US Dollars unless otherwise stated)

(MELBOURNE) OceanaGold Corporation (**TSX: OGC**) (**ASX: OGC**) (the “Company” - <https://www.commodity-tv.com/play/oceanagold-addressing-latest-issues-strong-production-growth-in-the-future/>) is pleased to release its unaudited production and costs for the quarter ended March 31, 2020. Note that the numbers contained in this document are unaudited and subject to finalisation. The Company will release its complete first quarter 2020 financial and operational results before TSX market open on Thursday May 14, 2020 (Toronto, Eastern Daylight Time).

Key Highlights

- Michael Holmes appointed President and Chief Executive Officer, following nearly eight years as Chief Operating Officer.
- Total Recordable Injury Frequency Rate (“TRIFR”) of 3.0 per million hours worked compared to 3.6 per million hours worked at the end of 2019.
- Strict protocols in place to protect the health, safety and wellbeing of employees and contractors in response to the COVID-19 global pandemic; no confirmed cases to-date.
- Consolidated gold and silver production of 80,707 ounces and 54,134 ounces, respectively.
- Consolidated All-In Sustaining Costs (“AISC”)¹ of \$1,218 per ounce and cash costs of \$802 per ounce on gold sales of 91,388 ounces.
- Increased total liquidity mainly through the advance gold sales netting approximately \$79 million and full draw down of the Revolving Credit Facility, exiting the quarter with \$177 million cash.
- Year-on-year increase in Measured and Indicated Resources of 800,000 ounces and Inferred Resources of 700,000 ounces, both net of mining depletion.
- Subsequent to quarter end, fully resumed operations at Macraes and continued development of the Martha Underground with COVID-19 safeguards in place.
- Full year 2020 guidance reaffirmed.

Michael Holmes, President and CEO said, “Despite the emergence of the COVID-19 pandemic creating additional and varied risks across our global operational footprint, we delivered a good quarter of operational performance while safeguarding the health and wellbeing of our workforce.”

¹ AISC are provisional and may change on release of final results. Site AISC are before the allocation of Corporate General and Administrative expenses; consolidated AISC include allocation of Corporate General and Administrative expenses.

“At Macraes, we have resumed full operations and at Waihi we have restarted the development of the Martha Underground project following easing of COVID-19 restrictions by the New Zealand Government in late April. Despite limited operations at Macraes during the five-week lock-down, we are maintaining our full year guidance and continue to expect a significantly stronger second half of the year of operational performance.”

“At Haile, the operations remain at full capacity with strict measures in place to safeguard the health and safety of our workforce and contractors. We are pleased with the first quarter operational performance at Haile despite another quarter of rainfall in excess of historical averages. Production was in line with our expectations while mining rates increased quarter-on-quarter and mining unit costs decreased. As previously forecast, we expect production to increase quarter-on-quarter and AISC to decrease with two-thirds of this year’s gold output expected in the second half of the year and the fourth quarter expected to be the strongest quarter for production.”

“At Didipio, the FTAA renewal remains with the Office of the President. During the quarter, we successfully exported and sold the gold doré produced last year and subsequent to the quarter end, the Philippine National Government facilitated delivery of diesel fuel required to continue securing the asset in a safe and operational ready state.”

“We are focused on managing the near-term risks while executing on our long-term operational plans, restarting operations at Didipio and advancing our organic growth opportunities including the Martha Underground. To-date, we have not been materially impacted by COVID-19, however we recognise that our current situation could change given the risks remain elevated. As such, we will continue to strictly enforce the protocols and safeguards we have in place at each of our operations.”

First Quarter 2020 Operational Results		Haile	Didipio	Waihi	Macraes	Consolidated	
						Q1 2020	Q4 2019
Gold Produced	koz	29.4	-	12.2	39.2	80.7	108.2
Gold Sales	koz	33.3	6.8	13.5	37.8	91.4	107.3
Average Gold Price	US\$/oz	1,581	1,652	1,572	1,595	1,509⁽¹⁾	1,404 ⁽¹⁾
Copper Produced	kt	-	-	-	-	-	0.1
Copper Sales	kt	-	-	-	-	-	-
Average Copper Price	US\$/lb	-	-	-	-	-	-
Material Mined	kt	8,602	-	52	12,531	21,185	19,923
Waste Mined	kt	7,941	-	-	10,898	18,839	16,617
Ore Mined	kt	661	-	52	1,633	2,346	3,306
Mill Feed	kt	869	-	57	1,338	2,264	2,449
Mill Feed Grade	g/t	1.36	-	7.44	1.12	1.37	1.59
Gold Recovery	%	77.3	-	87.9	81.6	80.9	86.4
Cash Costs	US\$/oz	1,147	443	432	695	802	757
All-In Sustaining Costs ⁽²⁾	US\$/oz	1,551	444	376	1,218	1,218	980

(1) Realised gains and losses on gold hedging are included in the consolidated average gold price.

(2) All-in Sustaining Costs reflected at each asset are exclusive of corporate general and administrative expenses. Consolidated All-in Sustaining Costs are inclusive of corporate general and administrative expenses.

As at the end of the first quarter 2020, the Company achieved a TRIFR of 3.0 per million hours worked, which compares to 3.6 per million hours worked at the end of 2019. There were three recordable injuries during the first quarter compared to eight over the same period in 2019, reflecting the continued reinforcement of enhanced health and safety behaviours across the business.

On a consolidated basis, the Company produced 80,707 ounces of gold and 54,134 ounces of silver in the first quarter. Gold production decreased quarter-on-quarter as expected due to lower average grades at both Haile and Macraes and the conclusion of mining at the Correnso deposit at Waihi.

The Company reported consolidated AISC of \$1,218 per ounce and cash costs of \$802 per ounce on sales of 91,388 ounces of gold. The sales include 6,846 ounces of gold from Didipio following the government approval and export of production from 2019.

Haile Gold Mine, United States

The Haile Gold Mine produced 29,373 ounces of gold, decreasing quarter-on-quarter as expected due to processing of lower grades. Site AISC for the first quarter 2020 at Haile was \$1,551 per ounce on gold sales of 33,252 ounces. The quarter-on-quarter increase in AISC was expected and due to higher pre-stripping capital and decreased gold sales from a lower head grade.

Total material mined in the first quarter increased 124% year-on-year and 8% quarter-on-quarter despite the quarter being challenged by higher than average rainfall. Mining unit costs improved 46% year-on-year and 5% on the previous quarter. Mining operations benefitted from the upgraded mining fleet and more effective mitigating strategies in place to deal with excessive rainfall.

At the end of January, the pre-aeration thickener was commissioned to support the regrinding circuit and fine-tuning of the circuit is ongoing. Mill feed was 16% higher than the first quarter of 2019 and similar quarter-on-quarter despite an extended shutdown of the plant for planned maintenance in January.

First quarter recoveries decreased quarter-on-quarter, in line with the lower feed grade, as expected. The Company remains focused on delivering improved recoveries through the course of 2020 as the regrind circuit is further optimised and as head grades increase.

Looking ahead, the Company expects production in the second half of the year to deliver two-thirds of the year's total gold output at lower corresponding AISC. The variability in production and AISC relate to mine sequencing whereby mined and processed grades increase as the year progresses. The fourth quarter is expected to deliver the highest production with the lowest corresponding AISC as compared to the first quarter, which was expected to have delivered the lowest production at the highest AISC for 2020.

The Company continues to optimise the Horseshoe underground design, including review of the mining sequence, backfill options and selection of the underground mining fleet. Portal development is expected to commence in 2021 as the optimisation works progress through the balance of 2020.

Macraes Gold Mine, New Zealand

At Macraes, the operation produced 39,163 ounces of gold, a quarter-on-quarter decrease as expected, due to a lower head grade and operational limitations imposed in late March from the New Zealand Government COVID-19 restrictions. Site AISC was \$1,218 per ounce on sales of 37,780 ounces of gold, a quarter-on-

quarter increase due to lower sales and cash payment for a new excavator (\$113 per ounce sold). The Company is currently in the process of finalising a sale and lease-back arrangement on the new Hitachi excavator and expects to complete this transaction in the second quarter.

During the first quarter, total material mined increased with pre-stripping commencing at Coronation North stage four and Innes Mills. Mill feed decreased quarter-on-quarter due mainly to ore hardness from Coronation stage five and the suspension of a portion of the milling circuit in late March from the COVID-19 restrictions. Following five weeks of limited processing of broken stocks and stockpiled ore, Macraes resumed full operations on April 28.

The Company continued to progress the Golden Point Underground pre-feasibility study and expects to complete this study in the second half of 2020.

Waihi Gold Mine, New Zealand

At Waihi, the operation produced 12,171 ounces of gold with mining of main areas of the Correnso Underground completed at the end of February. AISC for the first quarter was \$376 per ounce and cash costs were \$432 per ounce on sales of 13,510 gold ounces, reflecting reduced waste mining activities and limited sustaining capital.

Ore mining of narrow veins in the upper zones of Correnso will continue for the duration of the year with ore stockpiled ahead of batch processing in the fourth quarter, producing an estimated 7,000 to 8,000 ounces of gold. The process plant will then be idled temporarily and restarted in the second quarter of 2021 to process ore sourced exclusively from Martha Underground.

During the quarter, Martha Underground development progressed 1,513 meters until activities were temporarily curtailed as a result of the New Zealand Government's COVID-19 restrictions. Effective April 28, restrictions were eased, allowing for the recommencement of development and exploration activities. The Company continues to expect first production from Martha Underground in the second quarter of 2021.

The Waihi District Study continues to be progressed with expected completion late in the second quarter. The market release of the study may be delayed to the third quarter to align with public consultations which may be impacted by social distancing protocols and restrictions related to COVID-19. The Waihi District Study is a preliminary economic assessment which will provide a view as to the initial value that exists from the Waihi District opportunities, including Martha Underground WKP.

Didipio Gold-Copper Mine, Philippines

Didipio produced no gold or copper during the first quarter as a result of the local government unit blockade. The Company continues to work constructively with regulatory stakeholders related to the renewal of Didipio's FTAA, which is currently under review with the Office of the President ("OP") with no specific timeline on when a decision will be made.

During the quarter, gold doré produced in 2019 was successfully exported and the Company recorded sales of 6,846 gold ounces. In addition, the OP granted authority for the delivery of diesel to the mine for dewatering activities, and in early April, approximately 100,000 litres of diesel were delivered under the supervision of the Philippine National Government.

As a result of the COVID-19 lockdown on the entire island of Luzon, the Company locked down the Didipio mine restricting access to the skeleton crew on-site. The Company also temporarily laid-off non-essential workers. Despite these changes, the mine currently remains in a state of operational readiness.

First Quarter Results and Webcast

The Company will release its financial and operational results for the first quarter ending March 31, 2020 before the TSX market open on Thursday May 14, 2020 (Toronto, Eastern Daylight Time). The results will be available on the Company's website at www.oceanagold.com.

The Company will also host a conference call / webcast to discuss the results at 7:30 am on Friday May 15, 2020 (Melbourne, Australian Eastern Standard Time) / 5:30 pm on Thursday May 14, 2020 (Toronto, Eastern Daylight Time).

Webcast Participants

To register, please copy and paste the link below into your browser:

https://produceredition.webcasts.com/starthere.jsp?ei=1303401&tp_key=7253372de9

Teleconference Participants *(required for those who wish to ask questions)*

Local (toll free) dial in numbers are:

North America: 1 888 390 0546

Australia: 1 800 076 068

United Kingdom: 0 800 652 2435

Switzerland: 0 800 312 635

All other countries (toll): + 1 416 764 8688

Playback of Webcast

If you are unable to attend the call, a recording will be available for viewing on the Company's website.

– ENDS –

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

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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 360,000 and 380,000 ounces of gold from Haile, Waihi and Macraes combined at a consolidated All-In Sustaining Costs ranging from \$1,075 to \$1,125 per ounce sold.

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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