

MELBOURNE, March 31, 2015 /CNW/ - [OceanaGold Corp.](#) (TSX/ASX/NZX: OGC) (the "Company") is pleased to announce the updated Resource and Reserve Statement as at 31 December 2014.

#### Key Highlights

- Increase in Proven and Probable reserves at Didipio after depletion.
- Total consolidated Proven and Probable gold reserves of 85.9 Mt @ 1.09 g/t for 3.02 Moz of gold including 3.58 Moz of silver and 0.21 Mt of copper.
- Total consolidated Measured and Indicated resources of 181 Mt @ 1.35 g/t Au for 7.82 Moz of gold including 13.8 Moz of silver and 0.24 Mt of copper.
- Didipio Measured and Indicated resources of 2.02 Moz of gold, 4.32 Moz of silver and 0.24 Mt of copper (57.3 Mt @ 1.10 g/t Au, 2.34 g/t Ag and 0.42% Cu).
- Macraes Goldfield Measured and Indicated resources of 3.58 Moz of gold (101 Mt @ 1.11 g/t Au).
- Frasers Underground mine life extended to the end of 2016 at current rates.
- Reefton Goldfield Measured and Indicated resources of 0.70 Moz of gold (14.4 Mt @ 1.50 g/t Au).

Mick Wilkes, Managing Director and CEO commented, "OceanaGold has a solid resource base from its portfolio of high quality assets. We have seen a year-on-year increase in resources at Didipio driven by the strong results generated from the optimisation study. We continue to add mine life to our Frasers Underground operation, which has been extended by an additional year of production at similar rates to previous years."

On a consolidated basis, the Company's total Proven and Probable ("P&P") reserves stand at 85.9 Mt with 3.02 Moz of gold, 3.58 Moz of silver and 0.21 Mt of copper. This represents a slight decrease from the previous year as a result of mine depletion but partly offset from an increase to Didipio reserves following the Didipio optimisation study. The P&P reserves were calculated using US\$1,250/oz gold and US\$3.20/lb copper.

At Didipio in the Philippines, P&P reserves were slightly higher due to the at depth expansion of the underground mine design. The increase was partly offset by a reduction of reserves from the open pit following the changes made to the mine design in the optimisation study and from mine depletion. Overall, the Didipio reserves increased to 47.6 Mt from 45.6 Mt while the gold reserve increased to 1.70 Moz from 1.59 Moz with a slight increase in reserve grade to 1.11 g/t. Copper reserve remained steady year-on-year after depletion.

In 2014, the Company completed the geophysical survey of the Didipio area to identify new drill targets. In 2015, the Company continued drilling within the mine area to find additional sources of mill feed with some promising early results.

In New Zealand, P&P reserves stand at 38.4 Mt @ 1.07 g/t Au for 1.32 Moz of gold, a reduction from the previous year due mainly to mine depletion. At the Frasers Underground, additional reserves were defined resulting in an extension to the mine life out to the end of 2016, one year later than previously stated. In each of the past several years, the Company has successfully defined additional reserves at the Frasers Underground, resulting in additional mine life at the operation.

Measured and Indicated ("M&I") resources (inclusive of reserves) for the Company now stand at a total of 181 Mt @ 1.35 g/t Au for 7.82 Moz of gold including 13.8 Moz of silver and 0.24 Mt of copper. The M&I gold resource has decreased 0.52 Moz from the previous year as a result of mine depletion and a reduction in the M&I gold resource at Macraes due to the pit wall failure at the Frasers pit. The decrease was partly offset by additional Didipio M&I gold resources following the optimisation study and increased stockpiles and from an increase to the Round Hill M&I resource.

The M&I silver resource increased by 4.32 Moz from the previous year due to the estimation of the silver content in the Didipio ore body. The M&I copper resource decreased slightly as a result of mine depletion.

Total Company Inferred resources stand at 104 Mt @ 1.2 g/t Au for 4.1 Moz of gold including 2.5 Moz of silver and 0.04 Mt of copper.

OceanaGold Managing Director and CEO, Mick Wilkes stated "In the Philippines, we are preparing our Paco tenements for a geophysical survey and anticipate drilling there later this year. We will continue to drill the Didipio near mine area and follow-up on the recent drilling. Once we have transitioned to the underground at Didipio, we will carry out infill drilling to convert inferred resources and drill the ore body at depth, which we believe is open."

"In New Zealand, the Company will continue infill drilling at the Frasers Underground mine to increase reserves. With the weaker New Zealand dollar and lower fuel costs, the optionality at Macraes has significantly improved. As a result, the Company will undertake a surface drilling program targeting low-strip mineralisation. Success from this drilling program along

with continued improvement in economic conditions may result in a mine life at Macraes beyond 2017 in the current mine configuration."

Mr. Wilkes added, "The Company will also continue to pursue external high quality, low-cost reserves and resources that would further complement our business."

## About OceanaGold

[OceanaGold Corp.](#) is a significant multinational gold and copper producer with over 24 years of operating sustainably in New Zealand and more recently the Philippines. Its flagship operation is the Didipio Mine located in the northern Philippines which commenced commercial production on April 1, 2013 and has a current mine life to 2030. In New Zealand on the South Island, OceanaGold operates the country's largest gold operation at the Macraes Goldfield and the Reefton Gold Mine on the West Coast. OceanaGold has an unwavering commitment to the environment and to the host communities in which it operates in and works collaboratively with its valued stakeholders to create opportunities, build capacity and leave a positive, long-lasting legacy well beyond the mining life cycle.

In 2015, the Company expects to produce 295,000 to 335,000 ounces of gold from the combined New Zealand and Didipio operations and 21,000 to 23,000 tonnes of copper from the Didipio operations.

OceanaGold is listed on the Toronto, Australian and New Zealand stock exchanges under the symbol OGC.

## Technical Disclosure

The estimates of Mineral Resources and Reserves were prepared in accordance with the standards set out in the Australasian Code for the Reporting of Mineral Resources and Ore Reserves of December 2012 (the "JORC Code") and in accordance with National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101"). The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited ("ASX") and the New Zealand Stock Exchange Limited ("NZX").

Unless stated otherwise, in respect of the mineral projects of the Company referred to in this update, the scientific and technical information (including disclosure regarding mineral resources and mineral reserves) is based upon the following NI 43-101 compliant technical reports (collectively, the "Technical Reports"):

1. "Technical Report for the Macraes Project located in the Province of Otago, New Zealand" dated February 12, 2010, prepared by R. Redden, then Development and Technical Services Manager, and J.G. Moore, Group Mine Geology Manager, both of Oceana Gold (New Zealand) Limited (the "Macraes Technical Report");
2. "Technical Report for the Reefton Project located in the Province of Westland, New Zealand" dated May 24, 2013, prepared by K. Madambi, Technical Services Manager and J. Moore, Chief Geologist, both of Oceana Gold (New Zealand) Limited (the "Reefton Technical Report"); and
3. "Technical Report for the Didipio Gold / Copper Operation Luzon Island" dated October 29, 2014, Simon Griffiths, General Manager of Studies, and Jonathan Moore, Chief Geologist of Oceana Gold (New Zealand) Limited, and Michael Holmes, Chief Operating Officer, of [OceanaGold Corp.](#) (the "Didipio Technical Report").

Simon Griffiths, Knowell Madambi and Jonathan Moore are full-time employees of the Company's subsidiary, Oceana Gold (New Zealand) Limited. Michael Holmes is a full-time employee of [OceanaGold Corp.](#). Rod Redden was a full time employee of Oceana Gold (New Zealand) Limited until February 2012. 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.

For further information regarding the 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 the name of [Pacific Rim Mining Corp.](#): "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.

The El Dorado resource estimate referred to herein was prepared by Mr. Steven Ristorcelli, C.P.G, 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 is a Registered Professional Geologist in the states of California and Wyoming and a Certified Professional Geologist with the American Institute of Professional Geologists.

Where the mineral reserve and mineral resource estimates of the Company's Reefton, Macraes and Didipio operations set out in this media release 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 either depletion through production, addition due to exploration activities or revised economic assumptions. The latest updates of mineral reserves for each of the Company's New Zealand projects were prepared by, or under the supervision of, K. Madambi, while the mineral reserves for Didipio were prepared under the supervision of M. Holmes. The updates of mineral resources for the Didipio project were prepared by, or

under the supervision of, J. G. Moore, while the updates of mineral resources for Macraes and Reefton were updated by S. Doyle. M. Holmes, K. Madambi, J. G. Moore and S. Doyle are Members and Chartered professionals with the Australasian Institute of Mining and Metallurgy and each is a "qualified person" for the purposes of NI 43-101. S. Doyle is also a member of the Australian Institute of Geoscientists. All such persons are "qualified persons" for the purposes of NI 43-101 and have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the JORC Code. Messrs Moore, Madambi, Doyle, Holmes and Ristorcelli consent to inclusion in this media release of the matters based on their information in the form and context in which it appears.

#### Cautionary Note Regarding Mineral Resources and Mineral Reserves

The Company's disclosure of Mineral Reserve and Mineral Resource information 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 for properties held by the Company is based on the reporting requirements of the 2012 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 2012 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. All Mineral Reserves are within the Mineral Resource.

#### 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, execution of business strategy, future growth, future production, estimated costs, results of operations, business prospects and opportunities of [OceanaGold Corp.](#) 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 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](http://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.

SOURCE [OceanaGold Corp.](#)

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