

OceanaGold provides annual resource and reserve statement update

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MELBOURNE, March 28, 2019 - [OceanaGold Corp.](#) (TSX: OGC) (ASX: OGC) (the "Company") is pleased to provide its annual Resource and Reserve ("R&R") statement for the year ended December 31, 2018.

Highlights

- Total Proven and Probable Mineral Reserves of 5.56 Moz¹ of gold, 3.38 Moz of silver and 0.14 Mt of copper, with gold reserves offsetting approximately 50% of 2018 mining depletion
- Total Measured and Indicated Mineral Resources of 8.59 Moz of gold, 5.52 Moz of silver and 0.16 Mt of copper, with resource growth nearly offsetting 2018 mining depletion
- Total Inferred Mineral Resources of 3.6 Moz of gold, 3.5 Moz of silver and 0.03 Mt of copper. A 42% year on year increase net of mining depletion.
- Martha Underground Indicated Mineral Resource increased to 0.33 Moz of gold and 1.30 Moz of silver while Inferred Resources increased to 0.67 Moz of gold and 2.47 Moz of silver.
- Initial WKP resource including 0.23 Moz of gold in Indicated Mineral Resources and 0.4 Moz of gold in Inferred Mineral Resources.

Mick Wilkes, President and CEO, "OceanaGold has a significant mineral endowment that has grown over the past several years. Exploration is a key component of our value creating strategy and we have increased our exploration budget each year. Operating and exploring in prolific gold districts in the United States, New Zealand and the Philippines has afforded us the opportunity to make prudent investments in extensive drill programs that have translated into growth of our resource base."

"For the past few years, we have described our confidence in significantly increasing the resource base and mine life of our New Zealand operations. Over the course of the past 12 months, we have done just that with significant increases at the Martha Underground and initial resource at our newest discovery at WKP. We have also achieved exploration success at Macraes Valley where we are currently investigating a mine life increase through resource conversion and recent discovery of higher grade ore at Golden Point."

"At Haile, we continue to achieve positive exploration results by identifying new pockets of mineralisation within the existing operating footprint and at depth. We do look forward to further extensive drilling at deeper targets once the Horseshoe underground is built. At Didipio, drilling towards the base of Panel 2 of the underground has yielded increases to the resource at the operation."

¹ Moz = million troy ounces.

Notes:

1. Mineral Reserves are reported within current mine designs based upon US\$1,300/oz gold, US\$3.25/lb copper and US\$17/oz silver.
2. Reported estimates of contained metal do not make allowances for processing losses.

The Company's Proven and Probable ("P&P") Reserves stand at 5.56 Moz of gold, 3.38 Moz of silver and 0.14 Mt of copper. Year-on-year, growth in reserves has offset 36% of 2018 mining depletion.

All reported Measured and Indicated Resources include Mineral Reserves.

On a consolidated basis, the Company has offset 2018 mining depletion with resource growth, mainly at Waihi, resulting in Measured and Indicated ("M&I") Resources totalling 8.59 Moz of gold, 5.52 Moz of silver and 0.16 Mt of copper, a small year-on-year decrease of 0.09 Moz Au, due to 2018 mining depletion largely being offset by the addition of the new Martha and WKP underground resources.

Notes for Measured, Indicated and Inferred Resources:

1. Mineral Resources include Mineral Reserves.
2. Macraes open pit resources constrained by a NZ\$2,083/oz gold price pit shell.
3. Haile open pit resources constrained by a US\$1,500/oz gold price pit shell.
4. Waihi open pit resources are reported within a pit design to the 890mRL.
5. WKP and MUG resources were publicly released on March 7, 2019 and February 22, 2019 respectively, but are based on drilling and geological information compiled in 2018.
6. 50% of Waihi Measured & Indicated Resources are from Martha Underground reported at a 2.15 g/t Au cut-off, 35% from WKP reported at a 3.0 g/t Au cut-off and 15% from Correnso reported at a 2.9 g/t Au cut-off
7. 62% of Waihi Inferred Resources are from Martha Underground which are reported at a 2.15 g/t Au-cut-off & 39% from WKP reported at a 3.0 g/t Au cut-off
8. For Didipio, all in-situ open pit resources have been depleted. Only stockpiles remain. Underground resources reported between the 2,460mRL and 1,980mRL with gold equivalence (AuEq) cut-off based on US\$1,500/oz gold and US\$3.50/lb copper.

Consolidated Inferred Resources increased to 3.6 Moz of gold, 3.5 Moz of silver and 0.03 Mt of copper. This represents a 42% year on year increase in Inferred gold resources mainly due to growth at Waihi.

Notes:

1. OceanaGold has a 20% interest in the Sam's Creek Project. Reported at a 0.7 g/t Au cut-off and factored by the percentage ownership.

New Zealand

Waihi

Combined open pit and underground P&P Reserve at Waihi as at 31st December 2018 stood at 0.18 Moz after mine depletion. The Company continues to advance the Martha Underground Project having received the resource consents (permits) to proceed to operations. The Company is in the process of implementing the project through mine designs, construction and additional drilling which will add considerably to the reserves in 2019.

Over the past 18 months, the Company has drilled mainly from two underground drill drives to prove up

Mineral Resources beneath the Martha Open Pit. Total M&I Resources at Waihi have increased by 233% to 0.84 Moz after mine depletion.

The increase mainly relates to the updated Martha Underground and initial WKP Indicated Resources, which now stand at 0.33 Moz and 0.23 Moz respectively. The Martha Underground and WKP resources were publicly released on March 7, 2019 and February 22, 2019 respectively but are based on drilling and geological information compiled in 2018.

The Inferred Resource at Waihi has grown 575% year-on-year to 1.1 Moz with the increase related to the addition of Inferred Resources at the Martha Underground and WKP.

The Company has an exploration target of five to eight million tonnes with grades ranging from four to six grams per tonne for the Martha Underground Project. This exploration target is based on the assessment of surface and underground drilling data collected by the Company in addition to the significant amount of historical and archived geological and mining data from over a century of mining activity at Waihi. The exploration target is conceptual in nature and exploration completed on this target to date is not sufficient to define an additional Mineral Resource above what has been reported. The Martha Underground Project is a significant component of the targeted mine life extension for the operation.

Over the course of the next 18 months, the Company will continue to drill extensively beneath the Martha Open Pit and at WKP to test the full extent of these mineralised systems.

Macraes

The P&P Reserves for Macraes comprise 1.1 Moz of gold in the open pit and 0.11 Moz of gold in the underground for a combined Mineral Reserve of 1.2 Moz. Year on year reserve growth offset 2018 mine depletion by 65%.

As at 31st December 2018, the Macraes M&I Resources stood at 3.3 Moz of gold, including 0.68 Moz in Frasers Underground. The year on year decrease in M&I Resources is due primarily to mine depletion at both Coronation North and Frasers Underground. The Company has also removed 0.13 Moz from Frasers open pit related to geotechnical constraints. Some of this resource however has been transferred to the Frasers Underground resource inventory.

Macraes Inferred Resources stood at 0.9 Moz of gold, a 6% increase year on year, reflecting updated resource estimates and the inclusion of the Fraser-slip resource. This is after conversion of some Inferred Resources to M&I Resources.

Reefton

In December 2016, the Company announced the closure of the Reefton Mine and as a result, associated resources were removed from the Company's inventory.

Resources for the nearby Blackwater Project remain on the Company's inventory.

United States

Haile

P&P Reserves total 3.0 Moz of gold including 0.44 Moz of gold in the Horseshoe Underground. Total Mineral Reserves have reduced by 5% due a combination of open pit mine depletion, revised resource estimation and reserve conversion. Resource conversion amounted to approximately 0.15 Moz due to infill and extensional drilling. The mine life based on reserves at Haile remains at 2032.

As at 31st December 2018, total Haile M&I Resources stood at 3.14 Moz of gold. The Horseshoe Underground remains unchanged with an M&I Resource of 0.49 Moz of gold.

Year on year the open pit M&I Mineral Resources have reduced by approximately 5% as a result of mine depletion. A M&I Resource increase of 0.15 Moz due to drilling in 2018 was offset due to Historical drilling database corrections and a revised resource estimation.

Inferred Resources have increased 12% to 0.7 Moz of gold from drilling in 2018. This includes an Inferred Resource of 0.2 Moz from Horseshoe Underground which is unchanged.

Philippines

Didipio

Didipio P&P Reserves stood at 1.20 Moz of gold, 2.41 Moz of silver and 0.14 Mt of copper, a 5% decrease year on year due to mine depletion partially offset by reserve growth from drilling. The reported open pit reserve is stockpiled ore.

As at 31 December 2018, Didipio, M&I Resources stood at 1.3 Moz of gold, 2.7 Moz of silver and 0.16 Mt of copper, a 7% year on year decrease due to mine depletion despite a small increase in resources towards the base of Panel 2 underground from drilling.

Inferred Resources stood at 0.3 Moz of gold, 0.5 Moz of silver and 0.03 Mt of copper a 10% increase year on year from drilling in 2018.

Other

OceanaGold's interest in the Sam's Creek project in New Zealand remains unchanged at 20%.

As part of the requirements under the listing rules of the Australian Stock Exchange, the Company has filed a separate document containing the material summaries and JORC Table 1 information related to the resource and reserves. These can be found at <http://www.oceanagold.com/investor-centre/filings/>

About OceanaGold

[OceanaGold Corp.](#) 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.

In 2019, the Company expects to produce between 500,000 to 550,000 ounces of gold and 14,000 to 15,000 tonnes of copper at All-In Sustaining Costs ranging between \$850 and \$900 per ounce sold.

Technical Disclosure

All Mineral Reserves and Mineral Resources were calculated as at December 31, 2018 and have been calculated and prepared in accordance with the standards set out in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves dated 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").

The definitions of Ore Reserves and Mineral Resources as set forth in the JORC Code have been reconciled to the definitions set forth in the CIM Definition Standards. If the Mineral Reserves and Mineral Resources were estimated in accordance with the definitions in the JORC Code, there would be no substantive difference in such Mineral Reserves and Mineral Resources.

Any updates of Mineral Resources for Macraes, Reefton and Blackwater have been verified and approved by S. Doyle while the updates of Mineral Resources for Waihi have been verified and approved by, or are based on information prepared by, or under the supervision of, P. Church. The updates of Mineral Resources for Didipio and Haile have been verified and approved by, or are based on information prepared by, or under the supervision of, J. G. Moore. The updates of Mineral Reserves for Haile open pits have been verified and approved by, or are based on information prepared by, or under the supervision of, G. Hollett, the Mineral Reserves for Haile underground have been verified and approved by or are based upon information prepared by, or under the supervision of J. Poeck. The updates of Mineral Reserves for Macraes open pits have been verified and approved by, or are based on information prepared by, or under the supervision of, P. Doelman, the Mineral Reserves for Macraes underground have been verified and approved by or are based upon information prepared by, or under the supervision of, T. Cooney, while the Mineral Reserves for Waihi have been verified and approved by, or are based on information prepared by, or under the supervision of, T. Maton for open pit and David Townsend for underground. The Mineral Reserves for Didipio have been verified and approved by, or are based on information prepared by, or under the supervision of, T. Cooney.

Messrs Church, Doyle, Doelman, Maton and Townsend are full-time employees of the Company's subsidiary, Oceana Gold (New Zealand) Limited. Messrs Cooney, Hollett and Moore are full-time employees of the Company's subsidiary, OceanaGold Management Pty Limited. Both OceanaGold (Philippines) Inc. and Haile Gold Mine Inc. are subsidiaries of the Company. J. Poeck is a full-time employee of SRK Consulting (U.S.), Inc. Ms Poeck is a registered member of the Society for Mining, Metallurgy, and Exploration (SME) and a qualified professional through the Mining and Metallurgical Society of America (MMSA). G. Hollett is a Professional Engineer (P.Eng) registered with Engineers and Geoscientists of British Columbia (P.Eng). Messrs Church, Cooney, Doelman, Doyle, Maton, Moore and Townsend are Members and Chartered Professionals with the Australasian Institute of Mining. 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 Church, Doyle, Cooney, Doelman, Maton, Moore, Townsend and Hollett and Ms Poeck consent to inclusion in this public release of the matters based on their information in the form and context in which it appears. The estimates of Mineral Resources and Reserves contained in this public release are based on, and fairly represent, information and supporting documentation prepared by the named qualified and competent persons in the form and context in which it appears.

The estimates of Mineral Resources and Reserves contained in this public release are based on, and fairly represent, information and supporting documentation prepared by the named qualified and competent persons in the form and context in which it appears.

For further scientific and technical information supporting the disclosure in this media release (including disclosure regarding Mineral Resources and Mineral Reserves, data verification, key assumptions, parameters, and methods used to estimate the Mineral Resources and Mineral Reserves, and risk and other factors) relating to the Didipio Gold-Copper Mine, the Macraes Mine, the Haile Gold Mine the Waihi Gold Mine and the Blackwater project, please refer to the following NI 43-101 compliant technical reports and the Blackwater Preliminary Economic Assessment released on 21 October 2014 available at www.sedar.com under the Company'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, Development and Technical Services Manager, and J.G. Moore, Group Mine Geology Manager, both of Oceana Gold (New Zealand) Limited (the "Macraes Technical Report");
- b) "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 of Oceana Gold (New Zealand) Limited up until January 2018 and J. G. Moore, Chief Geologist, of Oceana Gold (New Zealand) Limited (the "Reefton Technical Report");
- c) "Technical Report for the Didipio Gold / Copper Operation Luzon Island" dated October 29, 2014, prepared by Simon Griffiths, General Manager of Studies, of Oceana Gold (New Zealand) Limited up until March 2017, J. G. Moore, Chief Geologist, of Oceana Gold (New Zealand) Limited, and Michael Holmes, Chief Operating Officer of [OceanaGold Corp.](#) (the "Didipio Technical Report");
- d) "Technical Report for the Waihi Gold Mine, New Zealand" dated March 28, 2019, prepared by T. Maton, Study Manager, D. Townsend, Technical Service Superintendent, D. Carr, Chief Metallurgist and P. Church, Principal Resource Development Geologist, all of Oceana Gold (New Zealand) Limited (the "Waihi Technical Report"); and
- e) "Technical Report Haile Gold Mine Lancaster County, South Carolina" dated August 9, 2017, prepared by, David Carr, Bruce Van Brunt, John Jory, Paul Howe, Joanna Poeck, Jeff Osborn, Jay Newton Janney-Moore, John Tinucci, Bret C. Swanson, Derek Kinakin, Grant Malensek, David Bird, Bart A. Stryhas, Brian S. Prosser (the "Haile Technical Report").

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 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. 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 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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