OceanaGold Announces Significant Intercepts at Golden Point Within the Macraes Goldfield in New Zealand

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MELBOURNE, Oct. 3, 2019 /CNW/ - OceanaGold Corp. (TSX: OGC) (ASX: OGC) (the "Company") is pleased to provi
on its extensive exploration program at its Golden Point exploration target at the Macraes Gold Mine located on the Sou
New Zealand (Figure 1).

This release follows the update provided to the market on 22 October 2018 ("October 2018 update") and results herein
activity completed after this date.

Selection of Significant Drill Results at Golden Point*

- 29.0 metres @ 6.38 g/t Au
- 13.0 metres @ 7.11 g/t Au
- 12.0 metres @ 6.73 g/t Au
- 8.0 metres @ 8.38 g/t Au
- 19.0 metres @ 3.21 g/t Au
- 6.0 metres @ 9.58 g/t Au
- 25.0 metres @ 2.28 g/t Au
- 14.0 metres @ 3.98 g/t Au
- 14.0 metres @ 3.89 g/t Au
- 10.0 metres @ 5.42 g/t Au
- 12.0 metres @ 4.49 g/t Au

* downhole length as not possible to determine true width

Mick Wilkes, President and CEO of OceanaGold said, "We are very encouraged by the latest significant intercepts at G
that give us increased confidence to advance this opportunity. We are working on a technical and economic study for th
Point area with the view of establishing a new underground operation. Exploration across the Macraes Goldfield is also
important part of our strategy to further increase the mine life for the Macraes operation."

"The Macraes Gold Mine is one of the most efficiently run operations globally with a proven track record for its environm
management performance. Since its inception in 1990, Macraes Gold Mine has produced approximately five million ou
and it currently has a Measured and Indicated Resource of 3.32 Moz of gold and Inferred Resource of 0.94 Moz of gold

"Macraes has delivered significant socio-economic benefits to the Otago Region and has been one of the largest emplo
South Island of New Zealand, particularly in rural communities. Increases to the mine life through opportunities such as
Point would add value for shareholders and deliver additional economic benefits for the region."

In the Golden Point and Round Hill areas, 79 holes for 20,382 metres have been drilled since October 2018. The drillin
infilled and extended the mineralised zones east of both Golden Point and Round Hill (Table 1, Figure 2 & 3). Drill resul
to highlight the down-plunge potential of the deposits and remain open at depth.

A 2019 resource definition drilling program was completed at Golden Point for a proposed underground development d
from the Round Hill project. To-date, 77 holes for 19,567 metres have been drilled which includes down-dip extensiona

Significant mineralisation (>15 gram metres) was intercepted in 51 holes (Table 1, Figure 2 and Figure 3) with grades a that support underground mining. Recent gold intercepts include 29.0 metres @ 6.38 g/t Au (including 6.0 metres @ 15 13.0 metres @ 7.11 g/t Au (including 5.0 metres @ 14.59 g/t Au), 12.0 metres @ 6.73 g/t Au (including 3.2 metres @ 1 8.0 metres @ 8.38 g/t Au (including 3.2 metres @ 15.89 g/t Au), 19.0 metres @ 3.21 g/t Au (including 3.2 metres @ 13 6.0 metres @ 9.58 g/t Au including (2.85 metres @ 18.77 g/t Au) and 25.0 metres @ 2.28 g/t Au (including 3.8 metres Au).

These recent results will be incorporated into an updated resource estimates (for open pit and underground mining) to b completed later this year. The updated resource estimates and subsequent open pit and underground optimisations wil basis for the life of mine planning process and advancement of the Round Hill Project.

Table 1 – Significant Intercepts at Macraes since October 2018 update

Hole ID	East#	North#	Collar RL	Azi#	Dip	From	To	Down Hole**	Gold Grade*	Deposit
	(metres)	(metres)	(metres)			(m)	(m)	(m)	(g/t)	
DDH7119	70931.82	15801.93	412.35	330	-78	331	345	14	1.71	Golden Pt
DDH7127	70223.5	15772.67	411.49	71	-90	95	108	13	3.68	Golden Pt
DDH7167	70660.07	15976.32	355.44	134	-74	196	209	13	2.09	Golden Pt
DDH7167	70660.07	15976.32	355.44	134	-74	217	222	5	3.19	Golden Pt
DDH7185	70399.57	15766.23	452.51	262	-75	171	188	17	1.21	Golden Pt
DDH7185	70399.57	15766.23	452.51	262	-75	197	210	13	2.74	Golden Pt
DDH7185	70399.57	15766.23	452.51	262	-75	238	250	12	2.40	Golden Pt
DDH7186	70665	15979	356	203	-66	186	205	19	1.31	Golden Pt
DDH7201	70397.31	15764.6	452.48	230	-83	195	207	12	6.73	Golden Pt
DDH7202	70588.45	15983.65	359.9	183	-77	175	181	6	9.58	Golden Pt
DDH7226	70463.62	15967.62	359.62	0	-90	143	153	10	2.25	Golden Pt
DDH7233	70456.98	15727.67	446.52	269	-65	164.3	184.3	20	2.78	Golden Pt
DDH7233	70456.98	15727.67	446.52	269	-65	198.3	227.3	29	6.38	Golden Pt
DDH7233	70456.98	15727.67	446.52	269	-65	245.3	256.3	11	4.92	Golden Pt
DDH7261	70485.35	15677.76	448.47	241	-72	242.4	267.4	25	1.55	Golden Pt
DDH7262	70597.23	15756.08	460.34	71	-90	298.5	313.5	15	1.49	Golden Pt
DDH7320	70308.87	15788.59	449.9	265	-85	188	192	4	4.63	Golden Pt
DDH7351	70464.95	15833.21	427.87	251	-68	168	179	11	1.86	Golden Pt
DDH7351	70464.95	15833.21	427.87	251	-68	230	239	9	2.27	Golden Pt
DDH7360	70466.32	15833.48	427.85	272	-80	222	227	5	6.06	Golden Pt
DDH7361	70517.98	15774.21	442.21	300	-80	247	254	7	2.36	Golden Pt
DDH7375	70411.12	15826.36	429.831	250	-73	163.1	172.1	9	2.82	Golden Pt

DDH7375	70411.12	15826.36	429.831	250	-73	221.1	231.1	10	2.11	Golden Pt
DDH7376	70449.42	15701.75	448.901	270	-78	229	243	14	3.89	Golden Pt
DDH7380	70538.05	15743.36	447.071	283	-80	253	263	10	2.08	Golden Pt
DDH7396	70537.97	15743.27	447.083	250	-76	250	263	13	1.83	Golden Pt
DDH7400	70407.45	15823.43	431.5	305	-85	167	173	6	5.42	Golden Pt
DDH7401	70447.49	15703.23	448.885	258	-69	161	181	20	3.32	Golden Pt
DDH7401	70447.49	15703.23	448.885	258	-69	243	262	19	3.21	Golden Pt
DDH7402	70410.52	15824.12	431.484	225	-75	160	170	10	5.42	Golden Pt
DDH7402	70410.52	15824.12	431.484	225	-75	175	189.7	14.7	1.95	Golden Pt
DDH7402	70410.52	15824.12	431.484	225	-75	222.7	232.7	10	2.23	Golden Pt
DDH7410	70453.71	15749.87	444.952	265	-85	227.1	236.1	9	3.96	Golden Pt
DDH7415	70258.49	15701.36	419.312	104	-71	149	159	10	1.50	Golden Pt
DDH7420	70408.25	15823.79	431.544	275	-70	168	183	15	1.00	Golden Pt
DDH7435	70311.46	15787	449.969	215	-82	182.95	192.95	10	2.47	Golden Pt
DDH7445	70404.1	15764.11	452.394	260	-69	182	203	21	1.55	Golden Pt
DDH7455	70449.34	15701.57	449.038	225	-67	157.95	163.95	6	3.82	Golden Pt
DDH7455	70449.34	15701.57	449.038	225	-67	217.95	230.95	13	1.21	Golden Pt
DDH7465	70402.01	15766.98	452.397	220	-66	177	202	25	2.28	Golden Pt
DDH7465	70402.01	15766.98	452.397	220	-66	209	219	10	1.83	Golden Pt
DDH7465	70402.01	15766.98	452.397	220	-66	250	255	5	5.27	Golden Pt
DDH7476	70485.01	15678.4	448.448	233	-70	226	238	12	1.86	Golden Pt
DDH7485	70737.22	15949.87	355.425	145	-90	206.6	218.6	12	4.49	Golden Pt
DDH7495	70737.38	15950.12	355.389	145	-72	232	244	12	2.80	Golden Pt
DDH7500	70684.62	15825.84	434.51	254	-88	274	287	13	1.67	Golden Pt
DDH7513	70737.84	15949.37	355.397	220	-70	203	220	17	1.69	Golden Pt
DDH7521	70683.48	15821.63	434.773	315	-82	270.9	287.45	16.55	1.50	Golden Pt
DDH7522	70765	15793	433	290	-75	287	299	12	2.12	Golden Pt
DDH7523	70735.01	15950.81	355.45	180	-78	212	227	15	1.64	Golden Pt
DDH7535	70659.95	15976.29	357.203	180	-68	198	219	21	1.47	Golden Pt
DDH7550	70524	15953	363	193	-65	173	181	8	8.38	Golden Pt
DDW7322	70581.39	15828.63	439.38	288	-75	249	254	5	6.18	Golden Pt
DDW7470										

70589.76

15789.44

447.186

240

-83

269

279

10

1.70

Golden Pt

RCD7111	70764.73	15697.32	442.19	280	-90	303.05	313.05	10	2.08	Golden Pt
RCD7115	70250.24	15722.32	416.29	71	-90	92	102	10	2.45	Golden Pt
RCD7115	70250.24	15722.32	416.29	71	-90	135.2	142.2	7	2.42	Golden Pt
RCD7115	70250.24	15722.32	416.29	71	-90	161.2	175.2	14	3.98	Golden Pt
RCD7118	70197.07	15808.76	406.8	50	-64	96	110	14	2.04	Golden Pt
RCH7109	70172.11	15817.02	406	71	-90	88	100	12	3.30	Golden Pt
RCH7117	70222.39	15776.57	410.5	71	-90	95	109	14	3.53	Golden Pt
RCH7120	70245.14	15749.39	414.17	71	-90	93	104	11	3.75	Golden Pt
RCH7120	70245.14	15749.39	414.17	71	-90	136	141	5	7.34	Golden Pt
RCH7120	70245.14	15749.39	414.17	71	-90	153	166	13	7.11	Golden Pt
RCH7121	70180.36	15770.09	404.52	71	-90	95	99	4	7.13	Golden Pt
RCH7122	70190	15788	410	40	-80	95	108	13	1.88	Golden Pt
RCH7123	70230.15	15777.89	411.49	40	-74	94	103	9	2.84	Golden Pt
RCH7123	70230.15	15777.89	411.49	40	-74	138	144	6	3.70	Golden Pt
RCH7123	70230.15	15777.89	411.49	40	-74	149	159	10	3.83	Golden Pt

Macraes Gold Project Grid

* Assays bottom cut 0.4g/t Au, allowing a maximum of 5m of internal dilution

** downhole length as not possible to determine true width

All drill data in relation to Macraes can be found on the Company's website at http://www.oceanagold.com/investor-centre/filings/. In line with ASX listing requirements, OceanaGold has appended the information required by JORC Table 1 for Macraes exploration results to its ASX announcement. JORC Table 1 is not required under National Instrument 43-101. Readers are referred to the ASX website at www.asx.com.au or the OceanaGold website at www.oceanagold.com to view JORC Table 1.

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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.

Competent/Qualified Person's Statement

The exploration results were 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").

Information relating to Macraes exploration results in this document has been verified by Philip Jones, a Member of the Australian Institute of Geoscientists and an employee of OceanaGold. P. Jones 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 all are Qualified Persons for the purposes of the NI 43 101. Mr Jones 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, 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, sovereign risks, risk of suspension 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 because 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 because 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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