



MEDIA RELEASE

24 January 2019

OCEANAGOLD ACHIEVES CONSOLIDATED GUIDANCE FOR SEVENTH CONSECUTIVE YEAR

(MELBOURNE) OceanaGold Corporation (**TSX: OGC | ASX: OGC**) (the “Company”) is pleased to release its full year and fourth quarter 2018 production report for the year ended 31 December 2018, in accordance with the Australian Securities Exchange (“ASX”) Listing Rule 5.1. Note that the numbers contained in this document are unaudited and subject to finalisation. The Company will release its complete 2018 audited financial and operational results before TSX market open on Tuesday February 19, 2019 (Toronto Eastern Standard Time).

Key Highlights

- Achieved 2018 consolidated production and cost guidance for the seventh consecutive year.
- Annual gold production of 533.3k ounces including 126.7k ounces produced in the fourth quarter.
- Annual copper production of 15.0k tonnes including 2.9k tonnes in the fourth quarter.
- Consolidated annual gold sales of 532.7k ounces and copper sales of 14.5k tonnes including 132.2k ounces of gold and 3.1k tonnes of copper in the fourth quarter.
- Unaudited consolidated All-In Sustaining Costs (“AISC”) of \$767 per ounce sold and cash costs of \$489 per ounce sold.
- Received the preliminary approval for the Martha Underground at Waihi.

Mick Wilkes, President and CEO said, “OceanaGold had another solid year of operational and financial performance. For the seventh straight year, we delivered on our production and cost guidance, an achievement that we’re proud of and further underpins our focus to consistently deliver on our commitments and generate strong returns for shareholders.”

He added, “We are pleased with the progress that we have made in advancing the Martha Underground Project, which is expected to deliver significant value to shareholders and continue to contribute significant socio-economic benefits to Waihi and New Zealand for the next decade. At Haile, the expansion of the process plant continues to advance well and we are currently commissioning the upgraded regrinding circuit. The permitting process for the open pit expansion and Horseshoe underground achieved an important milestone at the end of 2018 with the release of the notice of intent.”

“Although we are generally pleased with the performance of our operations, we were impacted by multiple storm events and sustained high rainfall at Haile in the last quarter, which has hampered our mining operations. Access to high grade zones of the ore body at Mill Zone was impeded, resulting in a lower than expected head grade while mine productivity decreased due to the wet weather causing difficult working

conditions in the pre-strip zones at the new Snake and Red Hill pits. We continue to work through these short-term challenges at Haile and we do not expect a sustained impact on performance.”

“Our business is solid. In 2019, we expect to continue to generate good cash flows and consistent strong returns like we have generated over the past several years. We are well on our way to deliver mine life extensions at our New Zealand operations while expanding production at Haile. We are excited about our exploration program that comprises several significant drill targets associated with our existing assets and increased exposure to proven gold provinces through equity investments and joint ventures with exploration companies.”

Quarter ended 31 Dec 2018		Haile	Didipio	Waihi	Macraes	Consolidated	
						Q4 2018	Q4 2017
Gold Produced	koz	27.5	23.3	17.6	58.2	126.7	166.2
Gold Sales	koz	27.6	25.2	19.6	59.7	132.2	168.6
Average Gold Price	US\$/oz	1,236	1,279	1,229	1,226	1,239	1,275
Copper Produced	kt	-	2.9	-	-	2.9	3.7
Copper Sales	kt	-	3.1	-	-	3.1	4.8
Average Copper Price	US\$/lb	-	3.04	-	-	3.04	3.17
Cash Costs	US\$/oz	814	466	620	469	563	300
All-In Sustaining Costs	US\$/oz	1,181	711	783	698	814	564

2018		Haile	Didipio	Waihi	Macraes	Consolidated	
						2018	2017
Gold Produced	koz	131.8	115.0	83.5	203.0	533.3	574.6
Gold Sales	koz	130.5	116.9	86.5	198.9	532.7	555.6
Average Gold Price	US\$/oz	1,277	1,268	1,262	1,264	1,268	1,261
Copper Produced	kt	-	15.0	-	-	15.0	18.4
Copper Sales	kt	-	14.5	-	-	14.5	18.1
Average Copper Price	US\$/lb	-	3.05	-	-	3.05	2.78
Cash Costs	US\$/oz	499	271	615	557	489	347
All-In Sustaining Costs	US\$/oz	903	427	763	879	767	617

On a consolidated basis, the Company produced 533.3k ounces of gold, including 126.7k ounces in the fourth quarter. Consolidated gold production in 2018 represented higher production from Macraes and Haile, with Haile in its first full year of commercial operations, while production decreased year-on-year as expected at Didipio and Waihi. Gold production for the fourth quarter of 2018 decreased quarter-on-quarter due to lower production at Didipio and Waihi, which was expected, and to lower than expected production from Haile due to the weather-related impacts. The decrease in production was partially offset by stronger production from Macraes.

Full year 2018 copper production was 15.0k tonnes, including 2.9k tonnes produced in the fourth quarter while full year 2018 silver production was 486.8k ounces.

The Company achieved its 2018 cost guidance with AISC of \$767 per ounce on sales of 532.7k ounces of gold and 14.5k tonnes of copper. This reflected a net increase in unit costs from the previous year due to changes in the composition of sales volumes, particularly with Haile’s first full year of commercial operations.

In the United States, the Haile Gold Mine produced 131.8k ounces of gold, including 27.5k ounces in the fourth quarter. In the quarter, multiple major storm events and sustained rainfall hampered mining activities and access to higher grade zones of the Mill Zone pit resulting in the processing of lower grade ore. The impact to mining was partially offset by higher mill utilisation and throughput. Expansion of the process plant continues to advance with commissioning of the Tower Mill currently underway and installation of the IsaMill near completion. The Company expects to increase annual mill throughput rates to above three million tonnes in 2019.

In the Philippines, Didipio produced 115.0k ounces of gold including 23.3k ounces in the fourth quarter. Copper production for the year was 15.0k tonnes including 2.9k tonnes in the fourth quarter. Quarter-on-quarter production decreased as expected and previously forecast due to lower mill feed. Ramp-up of underground operations and development of panel 2 continue to advance well and the Company expects underground mining rates to double this year from 2018 rates.

In New Zealand, Waihi produced 83.5k ounces of gold, including 17.5k ounces in the fourth quarter. The quarter-on-quarter decrease was expected and due mainly to a lower head grade and less tonnage mined resulting in a lower mill feed. Prior to the end of the year, the Company received a preliminary approval for commencement of mining activities at Martha Underground and stage 4 of the Martha open pit.

At Macraes, the operation produced 203.0k ounces of gold, including 58.2k ounces in the fourth quarter. The quarter-on-quarter increase in production was attributable to a higher head grade from Coronation North and slightly higher mill feed. In the quarter, the Company continued to investigate the opportunity to mine a standalone underground operation at Golden Point and other initiatives designed to increase the mine life at current commodity prices.

Full Year Results and Webcast

The Company will release its financial and operational results for the fourth quarter and full year ending 31 December 2018 before the TSX market open on Tuesday February 19, 2019 (Toronto, Canada time). The results will be posted on OceanaGold's website at www.oceanagold.com

The Company will host a conference call / webcast to discuss the results at 8:30 am on Wednesday February 20, 2019 (Melbourne, Australia Time) / 4:30 pm on Tuesday February 19, 2019 (Toronto, Canada time).

Webcast Participants

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

<https://event.on24.com/wcc/r/1920900/EB1D4754F01464F39B0D9DA9DBAAF325>

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

Local (toll free) dial in numbers are:

Canada & North America: 1 888 390 0546

Australia: 1 800 076 068

New Zealand: 0 800 453 421

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.

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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.

In 2018, the Company produced 533.3k ounces of gold and 15.0k tonnes of copper with All-In Sustaining Costs of \$767 per ounce on gold sales of 532.7k ounces and copper sales of 14.5k tonnes

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 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 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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