



MEDIA RELEASE

30 October 2014

OCEANAGOLD ANNOUNCES RESULTS FOR THIRD QUARTER 2014

(All figures in US Dollars unless otherwise stated)

(MELBOURNE) OceanaGold Corporation (**TSX/ASX/NZX: OGC**) (the "Company") released its third quarter 2014 financial and operations results for the quarter ending 30 September 2014. Details of the consolidated financial statements and the Management Discussion and Analysis ("MD&A") are available on the Company's website at www.oceanagold.com.

Key Highlights

- Didipio year-to-date ("YTD") 2014 production of 71,473 ounces of gold and 18,263 tonnes of copper; tracking to exceed 2014 full year guidance at Didipio.
- Consolidated YTD 2014 production of 214,751 ounces of gold and 18,263 tonnes of copper including 67,352 ounces of gold and 7,078 tonnes of copper from the third quarter.
- Consolidated YTD 2014 sales of 230,585 ounces of gold and 19,615 tonnes of copper at All-In Sustaining Costs of \$818 per ounce sold net of by-product credits.
- Consolidated third quarter cash costs net of by-product credits of \$441 per ounce on sales of 64,241 ounces of gold and 6,690 tonnes of copper.
- Revenue of \$122.8 million with an EBITDA of \$43.5 million and a net profit of \$16.9 million for the third quarter.
- Completed Didipio Optimisation Study with strong results that include a larger underground operation, smaller open pit with associated cost savings, improved cash flows and an overall increase in the mineral reserves and resources.
- Received the exploration permit renewal for the Paco tenements in north eastern Mindanao.
- Expanded the hedging program in New Zealand with a zero-cost collar to cover 80% of the expected production in New Zealand from January 2015 to December 2016.

Mick Wilkes, Managing Director and CEO said, "The Company reported another strong quarter with an increase in production from Didipio where we mined and processed higher grades and more importantly, the operation achieved the highest quarterly throughput to-date. Didipio is well on track to achieve a steady-state annualized throughput rate of 3.5 million tonnes before the end of the year." He added, "We created further value for the business after the successful completion of the Didipio Optimisation Study and Blackwater Preliminary Economic Assessment, both demonstrating robust economics from organic growth opportunities."

The Company recorded consolidated YTD 2014 production of 214,751 ounces of gold and 18,263 tonnes of copper including 67,352 ounces of gold and 7,078 tonnes of copper from the third quarter. As previously guided, the Company expected an increase in production from the second quarter as a result of mine sequencing whereby higher grade ore was mined and processed at Didipio. The increase in production was offset by lower production from Reefton which was expected and previously guided as the Company was focused on the redesign of the open pit access following the minor pit wall failure resulting in less ore available for processing early in the third quarter.

For the YTD 2014, consolidated cash costs net of by-product credits were recorded as \$437 per ounce on sales of 230,585 ounces of gold and 19,615 tonnes of copper. The consolidated YTD 2014 All-In Sustaining Costs were \$818 per ounce net of by-product credits. For the third quarter, the consolidated cash costs net of by-product credits were \$441 per ounce on sales of 64,241 ounces of gold and 6,690 tonnes of copper.

The Company recorded consolidated third quarter revenue of \$122.8 million with an EBITDA of \$43.5 million and a net profit of \$16.9 million which compares to a net loss of \$2.1 million recorded in the second quarter. Cash balance at the end of the third quarter was \$46.8 million, slightly higher than the previous quarter as a result of higher sales from Didipio and lower overall costs but partly offset by lower sales from New Zealand, a lower gold price received and an increase in receivables and inventories.

In the Philippines, the Didipio operation produced 71,473 ounces of gold and 18,263 tonnes of copper for the YTD 2014 including 26,207 ounces of gold and 7,078 tonnes of copper in the third quarter. The Didipio operation is well on track to exceed its full year 2014 production guidance. Also in the Philippines, the Company received the renewal of its exploration permits for the Paco tenements in north eastern Mindanao. The Company is currently preparing to conduct a geophysical survey of the area to identify buried gold-copper porphyry systems.

In New Zealand, YTD 2014 production was 143,278 ounces of gold including 41,145 ounces of gold in the third quarter. Fourth quarter production at Macraes is expected to be similar to the second and third quarters while production at Reefton is expected to increase from the third quarter with the return to planned operating levels.

Early in the fourth quarter, the Company completed the Blackwater Preliminary Economic Assessment. The study was based solely on the current Inferred Resource and requires a capital expenditure of \$40 million over the next two years to develop an exploration decline to conduct additional drilling and to elevate the project to a definitive feasibility level.

Subsequent to the quarter end, the Company expanded its hedging program in New Zealand through a zero-cost collar for 153,498 ounces. In this additional program, the Company purchased put options at a strike price of NZ\$1,600 per ounce and sold an equal number of call options at a strike price of NZ\$1,736 per ounce. This additional hedging together with hedging already in place covers 80% of the expected gold production from New Zealand from a two-year period beginning in January 2015. Through this hedging program, the Company has further de-risked the New Zealand operations to ensure a positive cash flow business in a low gold price environment.

Mick Wilkes stated, "Looking ahead, the Company is well on track to achieve its full year production and cost guidance. We expect a strong finish to the year where we further strengthen the balance sheet with

increased cash and repayment of an additional \$30 million in debt. We will continue to maximise value from our existing operations and we will identify and evaluate new value add opportunities for our shareholders and other stakeholders.”

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About OceanaGold

OceanaGold Corporation 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 2029. In New Zealand on the South Island, OceanaGold operates the country's largest gold operation at the Macraes Goldfield and the Reefion Gold Mine on the west coast. OceanaGold has an unwavering commitment to the environment and to the host communities in which it operates it.

In 2014, the Company expects to produce 275,000 to 305,000 ounces of gold from the combined New Zealand and Philippine operations and 21,000 to 24,000 tonnes of copper from the Philippine operations.

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

Technical Disclosure

The Company's disclosure of Mineral Reserve and Mineral Resource information is governed by Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“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 is also based on the reporting requirements of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves of December 2012 (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 future growth, 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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