



## MEDIA RELEASE

3 October 2019

### **OCEANAGOLD ANNOUNCES SIGNIFICANT INTERCEPTS AT GOLDEN POINT WITHIN THE MACRAES GOLDFIELD IN NEW ZEALAND**

(MELBOURNE) OceanaGold Corporation (**TSX: OGC**) (**ASX: OGC**) (the “Company”) is pleased to provide an update on its extensive exploration program at its Golden Point exploration target at the Macraes Gold Mine located on the South Island of New Zealand (Figure 1).

This release follows the update provided to the market on 22 October 2018 (“October 2018 update”) and results herein reflect 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 Golden Point that give us increased confidence to advance this opportunity. We are working on a technical and economic study for the Golden Point area with the view of establishing a new underground operation. Exploration across the Macraes Goldfield is also an 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 environment management performance. Since its inception in 1990, Macraes Gold Mine has produced

approximately five million ounces of gold 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 employers on the South Island of New Zealand, particularly in rural communities. Increases to the mine life through opportunities such as Golden 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 drilling programs infilled and extended the mineralised zones east of both Golden Point and Round Hill (Table 1, Figure 2 & 3). Drill results continue 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 decoupled from the Round Hill project. To-date, 77 holes for 19,567 metres have been drilled which includes down-dip extensional drilling. Significant mineralisation (>15 gram metres) was intercepted in 51 holes (Table 1, Figure 3 and Figure 3) with grades and widths that support underground mining. Recent gold intercepts include 29.0 metres @ 6.38 g/t Au (including 6.0 metres @ 15.54 g/t Au), 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 @ 19.32 g/t Au), 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 @ 13.15 g/t Au), 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 @ 7.31 g/t Au).

These recent results will be incorporated into an updated resource estimates (for open pit and underground mining) to be completed later this year. The updated resource estimates and subsequent open pit and underground optimisations will provide the 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) |             | (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

Figure 1 – Location plan of Macraes showing Golden Point and Round Hill (Round Hill Project) targets

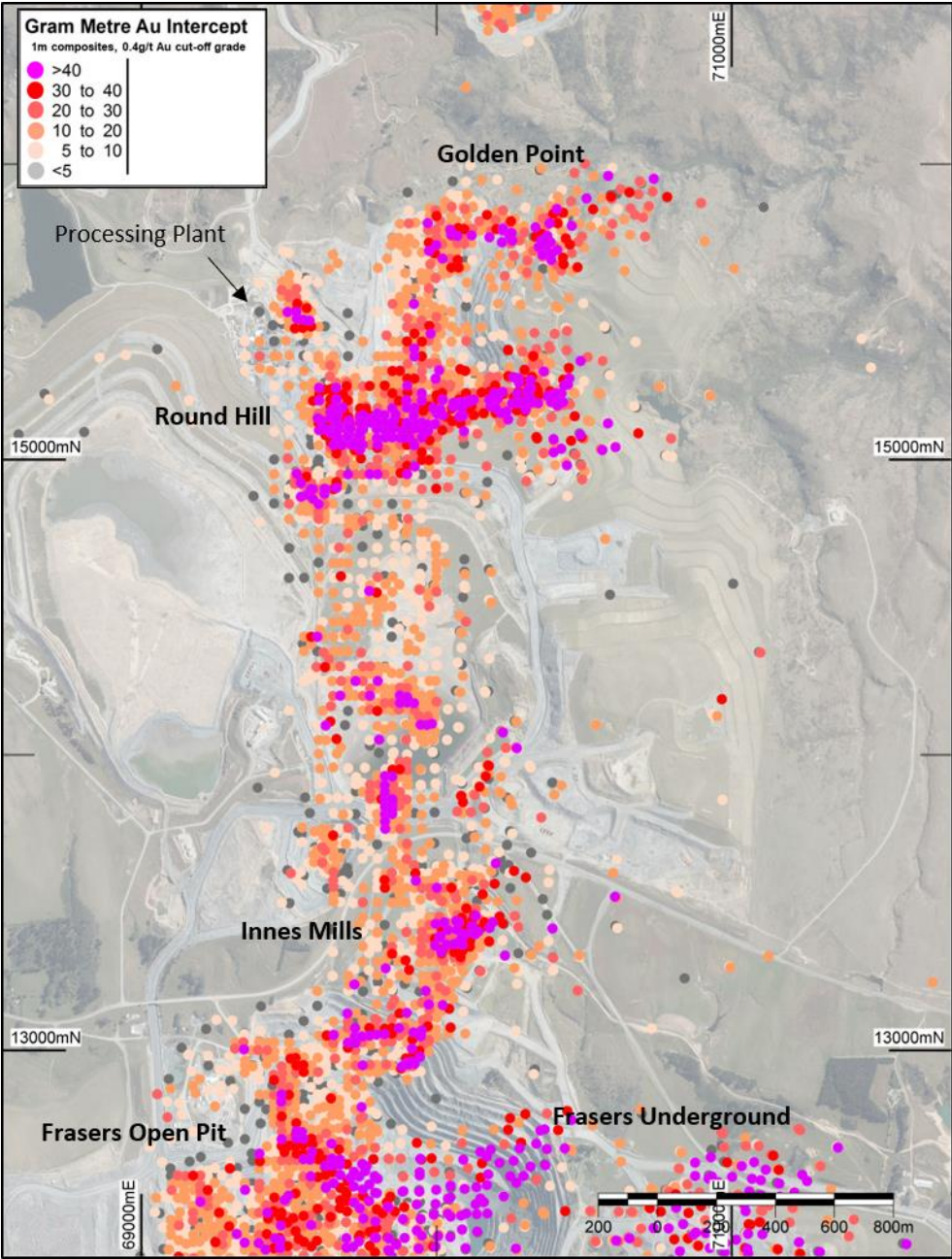


Figure 2 – Plan view of Golden Point drilling results received since end October 2018

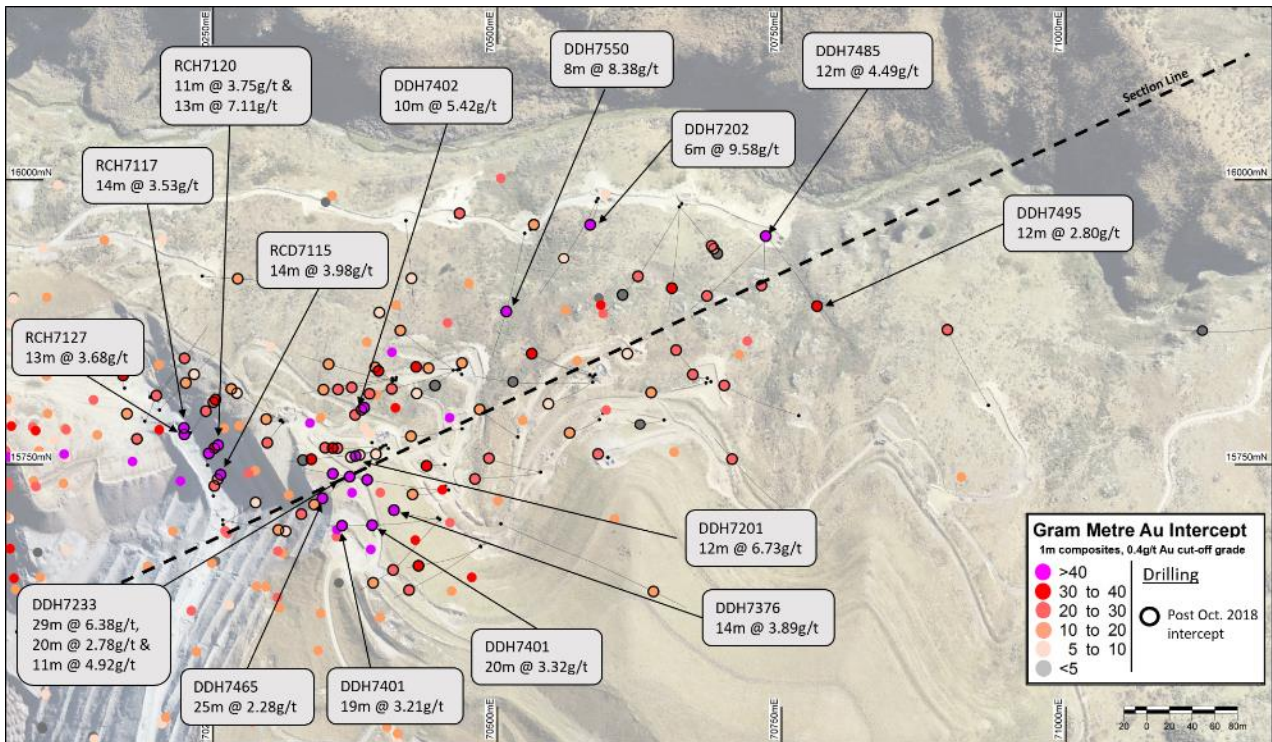
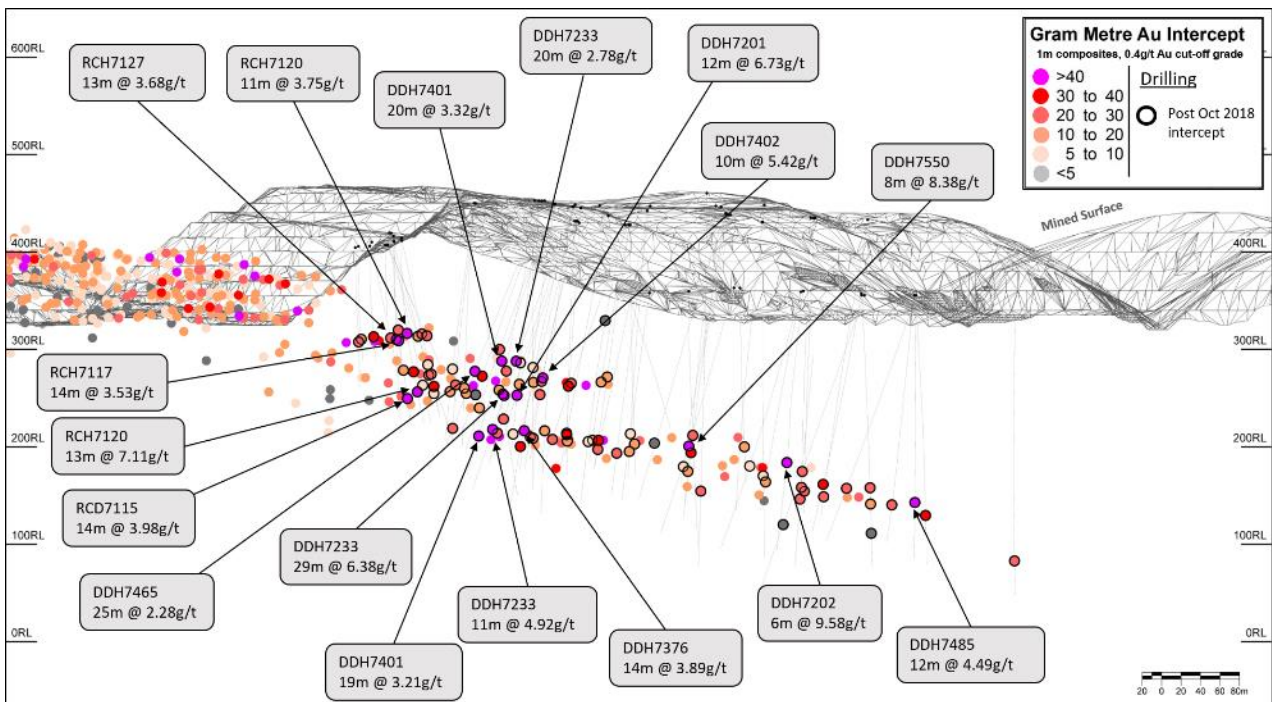


Figure 3 – Cross-section of Golden Point infill drilling showing underground potential



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, JORC Code Table 1 for Macraes exploration results are appended to this release and available on OceanaGold's website at [www.oceanagold.com](http://www.oceanagold.com).

- ENDS -

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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 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 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, 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](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 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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