

OceanaGold Reports Growing High-Grade Resources at WKP in New Zealand

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MELBOURNE, Feb. 24, 2020 /CNW/ - OceanaGold Corporation (**TSX: OGC**) (**ASX: OGC**) (the "Company") is pleased to announce updated high-grade mineral resources at its WKP (Wharekirauponga) prospect, located ten kilometres north of the Waihi Gold Mine in New Zealand.

Highlights

- **Indicated Resources** increase 80% to 1.0 million tonnes grading 13.4 g/t gold for **421,000 ounces** and 25.5 g/t silver for 803,000 ounces on the East Graben vein.
- **Inferred Resources** increase 79% to 1.9 million tonnes grading 12 g/t gold for **717,000 ounces** and 20 g/t silver for 1,230,000 ounces from the East Graben zone and T-Stream vein.

Mick Wilkes, President and CEO of OceanaGold said, "The high-grade WKP resource continues to grow, which further demonstrates the solid organic growth potential of our business particularly in New Zealand, a top-tier jurisdiction. WKP is a game-changing opportunity for our business, for our shareholders and for New Zealand. OceanaGold has a long history of operating to the highest environmental and social standards for the past 30 years and we have demonstrated our ability as a responsible mining company to not only advance opportunities through to production but also rehabilitate and close operations in collaboration with our stakeholders."

"For the past year, we have been focused on resource definition drilling on the East Graben vein and associated footwall veins where significant high-grade intercepts were reported in November 2019. The East Graben vein zone, including the proximal high-grade footwall veins, has demonstrated a strike length of at least 1,000 metres that is open in both directions along strike with a defined 200-metre vertical extent and additional up and down dip potential."

"The WKP opportunity is another key component of our Waihi District Study which is scheduled for completion in the second quarter of 2020. We will continue to drill at WKP this year with over 5,500 metres of drilling planned to include step-out drilling from two new sites. The Waihi District Study will include the resource of Martha Underground, WKP and other targets at a single future point in time however, exploration drilling will continue throughout this year and into future years to further grow the resource base."

Table 1: Updated WKP Project Mineral Resource Table (as at Dec 31, 2019)

Resource Category	RESOURCES				
	Mt	Au g/t	Au Koz	Ag g/t	Ag Koz
Indicated	0.98	13.4	421	25.5	803
Inferred	1.9	12	717	20	1,230

Notes:

-Resources are constrained to within a conceptual underground design based upon the cut-off grade of 2.5 g/t gold which is defined at a gold price of NZD2,083/oz (US\$1,500/oz @ USD:NZD 0.72)

-No dilution is included in the reported figures and no adjustments have been allowed for mining recoveries

-The tabulated resources are estimates of metal contained as troy ounces of gold and do not include allowances for processing.

-All figures are rounded to reflect the relative accuracy and confidence of the estimates and totals may not add correctly.

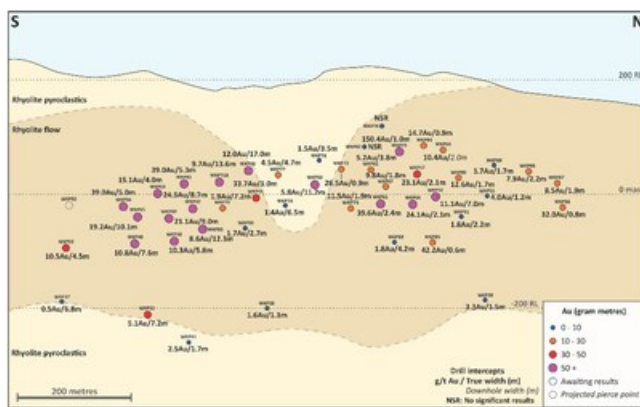
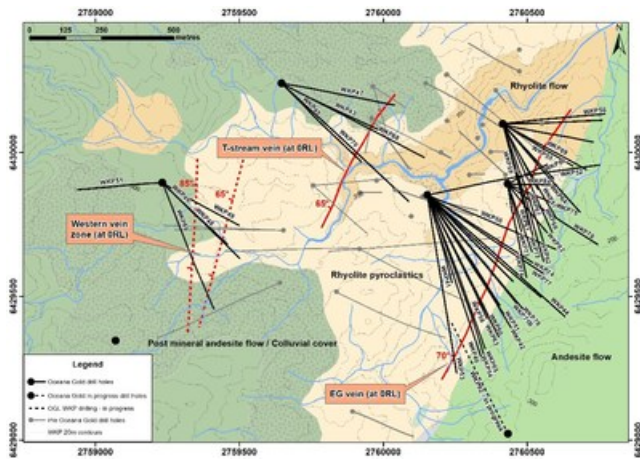
-There is no certainty that Mineral Resources that are not Mineral Reserves will be converted to Mineral Reserves.

The reported resources at WKP are based on an additional 11,300 metres in 24 holes drilled since the previous estimate from March 2019. It is also based on a conceptual underground mine design and on preliminary work currently underway for the Waihi District Study. The Indicated Resource relates entirely to mineralisation within the well drilled portions of the East Graben vein while the Inferred Resource is dominated by mineralisation contained within the East Graben vein and two significant high-grade footwall veins. These three structures contain more than 80% of the Inferred Resource while the remaining resource is from the East Graben hanging-wall veins and at the T Stream vein where there has been limited drilling to-date.

Two new drill sites were recently consented (permitted) and drilling has commenced to test the southwestern strike potential of the East Graben vein zone. The 5,500 metres of drilling planned for 2020 will continue to test both lateral and vertical extensions of the resources and drill test the strike extent potential of the T-Stream and Western Vein zones (Figure 1).

The Company continues to advance the Waihi District Study, a preliminary economic assessment that encompasses multiple ore targets. The Martha Underground and WKP Projects represent the most significant of these opportunities. Exploration

drilling continues at both targets to support the study which is expected to provide an outlook of Waihi's growth over the next several years. The study will include production rates, mining methods, operating costs and capital investments and is expected to be completed in the second quarter of 2020.



All drill data in relation to the WKP Resource 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 the WKP 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.

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.

For 2020, the Company expects to produce between 360,000 and 380,000 ounces of gold from Haile, Waihi and Macraes combined at a consolidated All-In Sustaining Costs ranging from \$1,075 to \$1,125 per ounce sold.

Competent/Qualified Person's Statement

The resources and 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 WKP Mineral Resource and Exploration Results in this document has been verified by, is based on and fairly represents information compiled by or prepared under the supervision of Mr Peter Church, a Chartered Professional of the

Australasian Institute of Mining and Metallurgy and an employee of OceanaGold. Mr Church 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 is Qualified Persons for the purposes of the NI 43 101. Mr Church 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 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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