

Oceanagold Provides Update on Philippines Legal Proceedings

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MELBOURNE, July 12, 2020 /CNW/ - OceanaGold Corporation (TSX: OGC) (ASX: OGC) (the "Company") wishes to provide an update on the status of legal proceedings in the Philippines.

The Company applied for an injunction in the Philippines Court of Appeals in July 2019 as a temporary measure to allow interim operations of the Didipio Mine while it challenges the legality of the order issued by the Governor of Nueva Vizcaya to restrain the activities of the Company pending renewal of the Financial or Technical Assistance Agreement ("FTAA").

The Company has recently been made aware from social media that the Court of Appeals has denied its application for an injunction. The Company has not received any formal order from the Court of Appeals and is seeking confirmation. If the denial of the injunction is in fact accurate, the Company will continue to defend its right to operate the Didipio Mine in the interim whilst it completes the FTAA renewal process. To this end, OceanaGold intends to follow the usual appeal process with the Court of Appeals, and if necessary, to the Supreme Court of the Philippines.

Regional Trial Court in Nueva Vizcaya

The Company's main petition in the Regional Trial Court in Nueva Vizcaya challenging the legality of the Governor's order is ongoing. Due to delays caused by the COVID-19 pandemic, the parties are still undergoing pre-trial conference.

The Company maintains authority over the Didipio Mine rests with the National Government. The Local Government Code of 1991 (Republic Act No. 7160) does not grant the power or authority to the Provincial Governor or any local government officer to restrain any aspect of the Didipio Mine operations.

Renewal of the FTAA

The renewal of the FTAA is a separate and independent process which the Philippine National Government has authority over. In this regard, the status of the FTAA renewal has not changed, and it remains with the Office of the President of the Philippines.

The Company will continue to work with the National Government to finalise the renewal of the FTAA and remain open to the opportunity to engage with the Provincial governments of both Nueva Vizcaya and Quirino that are hosting the FTAA and work together in the best interest of local stakeholders.

Authorised for release to market by OceanaGold Corporate Company Secretary, Liang Tang.

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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.

For 2020, and subject to the cautionary statement below, 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.

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, achievement of guidance, 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 outbreak of an infectious disease, 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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