

OceanaGold Announces Receipt of Permits for Macraes Mine Life Extension to 2028

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(All financial figures in US Dollars unless otherwise stated)

BRISBANE, Australia, Dec. 1, 2020 /CNW/ - OceanaGold Corporation (**TSX: OGC**) (**ASX: OGC**) (the "Company") is pleased to announce the receipt of permits (consents) for the Golden Point Underground Mine ("GPUG"), Deepdell North Stage III ("Deepdell") open pit extension, and the Frasers West expansion. These permits allow the Company to proceed with the development of new and extended open pit and underground mining opportunities at Macraes, including the new GPUG mine. These projects are expected to extend the mine life of the Macraes operation to 2028.

Michael Holmes, President and CEO of OceanaGold said, "We are pleased to announce that we have consents in hand to develop three deposits that are critical opportunities to achieve the mine life extensions at Macraes, currently to 2028. The receipt of consents for the three projects are a testament to our 30-year history of responsible mining and outstanding environmental stewardship in one of the greenest countries in the world. We continue to seek out additional opportunities through organic growth and exploration in New Zealand and work closely with government officials and other stakeholders to contribute to the national and local economy in a responsible manner."

"Collectively, these projects are forecasted to produce 1.1 million ounces of gold over an eight-year mine life. Open pit and underground operations are expected to produce on average 150,000 to 170,000 ounces of gold per year at All-in Sustaining Costs of around \$1,000 per ounce as outlined in the recent technical report. With no New Zealand dollar gold hedges in place beyond 2020, we expect the operation to generate significant free cash flow in 2021 and beyond."

"Development of the Golden Point Underground and expansion of the existing open pit at Macraes are among several organic growth projects in OceanaGold's pipeline. We believe progressing our organic growth is key to delivering shareholder value over the long-term, and the receipt of consents at Macraes is another step along a critical path to achieving this goal."

"The consents facilitate the development of Golden Point Underground, Deepdell North Stage III, and the expansion of the Frasers West pit beginning this quarter. Services and earthworks around the GPUG portal are underway, and the first cut of the portal is expected before year-end. The Company expects first production from GPUG in the fourth quarter of next year, which will supplement and eventually replace existing underground production at Frasers when mining there is completed. Pre-stripping of the Deepdell open pit and expansion of the Fraser open pit is also underway."



Authorised for release to market by Acting OceanaGold Corporate Company Secretary, Chris Hansen.

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About OceanaGold

OceanaGold is a multinational gold producer committed to the highest standards of technical, environmental and social performance. For 30 years, we have been contributing to excellence in our industry by delivering sustainable environmental and social outcomes for our communities, and strong returns for our shareholders. Our global exploration, development, and operating experience has created an industry-leading pipeline of organic growth opportunities and a portfolio of established operating assets including Didipio Mine in the Philippines; Macraes and Waihi operations in New Zealand; and Haile Gold Mine in the United States of America.

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.

This press release also contains references to estimates of Mineral Resources and Mineral Reserves. The estimation of Mineral Resources and Mineral Reserves is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource or Mineral Reserve estimates may have to be re-estimated based on: (i) fluctuations in gold price; (ii) results of drilling, (iii) the results of metallurgical testing and other studies, including their subsequent refinement and updating; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; (vi) changes in mining or other costs, and (vii) the possible failure to receive required permits, approvals and licenses or changes to existing mining licences.

As well, any economic results of studies included in this press release constitute forward-looking information or statements, including updated life of mine extensions to 2028 and AISC of approximately \$1,025 per ounce.

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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