



MEDIA RELEASE

26 January 2016

OCEANAGOLD EXCEEDS 2015 GOLD PRODUCTION GUIDANCE RANGE; CONTINUED STRONG PRODUCTION AND CASH FLOW IN 2016

(All financial figures in US Dollars unless otherwise stated)

(MELBOURNE) OceanaGold Corporation (**TSX/ASX/NZX: OGC**) (the "Company") is pleased to release its full year and fourth quarter 2015 production report for the year ended 31 December 2015, in accordance with the Australian Securities Exchange ("ASX") Listing Rule 5.1. Please note that the numbers contained in this document are unaudited and subject to finalisation. The Company will release its complete 2015 audited financial and operational results on Thursday 18 February 2016 (Toronto Eastern Standard Time).

Key Highlights

- Exceeded 2015 consolidated gold production guidance range with 419,153 ounces produced and achieved copper production guidance range with 23,109 tonnes produced.
- Increased gold production by 36% year-on-year.
- Delivered record annual gold production and throughput at Didipio with 127,086 ounces of gold produced along with 3.58 million tonnes of ore processed.
- Recorded unaudited consolidated All-In Sustaining Costs ("AISC") of \$709 per ounce sold and cash costs of \$458 per ounce sold, both within the 2015 cost guidance range.
- Completed commissioning of the Didipio power transmission line; operating on grid power since mid-December 2015.
- Completed the acquisition of Romarco Minerals and took ownership of the Haile Gold Mine in South Carolina, USA.
- Completed the acquisition of the Waihi Gold Mine in New Zealand from Newmont Mining.
- Replaced the \$195 million revolving credit facility and Romarco debt facility with new \$250 million revolving credit facility.
- Announces 2016 production and cost guidance of 385,000 to 425,000 ounces of gold at continued low AISC of \$700 to \$750 per ounce.

Mick Wilkes, President and CEO said, "Last year was a transformational year for OceanaGold and another year of strong operational and social performance where we delivered a solid return for shareholders and made significant social investment in the communities where we operate. We not only exceeded our gold production guidance but did so at sector leading low costs while further improving on our environment, health and safety record." He went on to say, "In the fourth quarter, we completed both the Romarco and Waihi transactions and developed an extensive exploration program across our business. Through

exploration, we have already demonstrated additional resources at Macraes along with solid results from Waihi.”

Table 1 – 2015 Production and Cost Results Summary (unaudited)

		Didipio	Waihi	Macraes & Reefton	Consolidated
Fourth Quarter 2015 Results					
Gold Produced	ounces	33,094	34,987	51,419	119,500
Copper Produced	tonnes	5,591	–	–	5,591
Gold Sales	ounces	31,984	39,927	53,335	125,246
Copper Sales	tonnes	5,597	–	–	5,597
Cash Costs	\$ per ounce	(4)	395	735	441
2015 Results					
Gold Produced	ounces	127,086	69,973	222,093	419,153
Copper Produced	tonnes	23,109	–	–	23,109
Gold Sales	ounces	123,901	68,268	209,181	401,350
Copper Sales	tonnes	22,764	–	–	22,764
Cash Costs	\$ per ounce	17	399	737	458
All-In Sustaining Costs ²	\$ per ounce	382	530	961	709

Table 2 – 2015 Production and Cost Guidance (including Waihi)

		Didipio	Waihi*	Macraes & Reefton	Consolidated
Gold Production	ounces	105,000 – 120,000	65,000 – 70,000	210,000 – 220,000	380,000 – 410,000
Copper Production	tonnes	22,000 – 23,500	–	–	22,000 – 23,500
Cash Costs	\$ per ounce	(\$150) – (\$100)	\$490 – \$520	\$740 – \$790	\$420 – \$470
All-In Sustaining Costs	\$ per ounce	\$230 – \$280	\$650 – \$680	\$980 – \$1,030	\$690 – \$740

Notes:

- *Waihi gold mine guidance was for the second half of 2015. As the economic interest in the mine accrued to OceanaGold from July 1, 2015, OceanaGold has included Waihi in its consolidated financial results as from the date of legal close, October 30, 2015.*
- *The 2015 cost guidance was based on an assumed copper price of \$2.30 / lb copper, a NZD/USD exchange rate of \$0.65 and a diesel price of \$0.60 / litre.*

Operations

On a consolidated basis, the Company produced 419,153 ounces of gold which exceeded the gold production guidance range of 380,000 to 410,000 ounces. The 36% increase in gold production year-on-year was mainly due to higher production at Didipio and Reefton and incremental production from Waihi. Fourth quarter 2015 gold production was 119,500 ounces, which was similar to the previous quarter.

In the Philippines, Didipio exceeded its 2015 gold production guidance with 127,086 ounces produced including 33,094 ounces produced in the fourth quarter. The increase in gold production year-on-year was due mainly to a record throughput of 3.58 million tonnes of ore processed compared to 3.11 million tonnes processed in 2014 and 2.58 million tonnes processed in 2013. Copper production for the year was 23,109 tonnes and within the guidance range. Fourth quarter copper production was 5,591 tonnes which was similar to the previous quarter.

In the fourth quarter, the Company completed commissioning of the power grid connection at Didipio. The operation is now operating on grid power and the Company expects lower processing costs than in previous years. Development of the Didipio underground mine continues to progress with a plan to begin developing exploration drifts by the second half of 2016, which will allow for drilling of the Didipio deposit at depth.

In New Zealand, Macraes and Reefton exceeded their gold production guidance with 222,093 ounces produced including 51,419 ounces produced in the fourth quarter. The year-on-year increase in gold production was a result of higher production at Reefton where the operation will process stockpiles until the end of February 2016, at which point it will be placed on care and maintenance.

Waihi produced 69,973 ounces of gold in the second half of 2015, being production attributable to OceanaGold. In the fourth quarter, Waihi produced 34,987 ounces of gold which was slightly higher than in the previous quarter on the back of a higher mill feed and better recoveries. The Company completed the Waihi transaction on October 30, 2015. Subsequent to the completion, the Company focused on integrating the Waihi operation into the OceanaGold business while seeking to improve productivity and reducing costs.

On a consolidated basis, the Company recorded unaudited AISC of \$709 per ounce sold which was lower than in the previous year as a result of lower costs in New Zealand from a more favourable exchange rate, inclusion of low-cost production at Waihi and decreased fuel costs partly offset by decreased copper credits.

Growth

Exploration

The Company continued its extensive drill programs across its operational footprint in the fourth quarter of 2015. In November 2015, the Company announced a maiden resource at Coronation North in the Macraes Goldfield totalling 5.53 million tonnes at 0.95 g/t for 0.16 million ounces of gold in the Inferred category, including a total Measured & Indicated (“M&I”) Resource of 2.75 million tonnes at 1.52 g/t for 0.13 million ounces of gold in the Indicated category (see press release dated November 24, 2015). The Company will continue to drill at Coronation North, Frasers Underground and other high priority targets as it seeks to expand the resource base in the Macraes Goldfield and extend mine life.

At Waihi, the Company drilled over 13,000 metres in the second half of 2015 including Correnso Deeps, Daybreak and Empire with significant results that indicate the potential for increased resources. The Company will expand its exploration program at Waihi in 2016, including work on the regional tenements and drilling of the WKP project where results to-date demonstrate similar attributes to the Waihi epithermal vein system.

At Haile, the Company commenced infill drilling of the Horseshoe resource in the fourth quarter of 2015 and conducted initial drilling of regional targets including Cypress and Loblolly with assays pending. In 2016, the Company will continue to drill at Horseshoe, other targets at Haile and advance its portfolio of regional exploration targets.

In the Philippines, drilling continued on the Morning Star prospect at Didipio and scout drilling of geophysical targets at the Paco tenements in northeast Mindanao.

In 2016, the Company has allocated an exploration budget of \$25 to \$30 million, of which \$10 to \$15 million has been allocated at Haile and \$5 to \$10 million at Waihi with the remaining amount to be spent at Macraes and in the Philippines.

Development

Construction of the Haile Gold Mine continues to progress well despite inclement weather in the fourth quarter that resulted in excessive amounts of rainfall at site. In the fourth quarter, the Executive Vice President and Chief Development Officer and the Vice President, Construction and other key OceanaGold personnel relocated to South Carolina to oversee the construction of the project. In December, the Company commenced the concrete works for the Ball and SAG mill foundations and advanced the earthworks for the plant site, waste rock pads and tailings storage facility.

Outlook

The Company is also pleased to announce its 2016 production and cost guidance which reflects slightly higher gold production at costs similar to that of 2015.

Table 3 – 2016 Production and Cost Guidance

		Didipio	Macraes⁽¹⁾	Waihi	Consolidated
Gold Production	<i>ounces</i>	130,000 – 145,000	140,000 – 155,000	115,000 – 125,000	385,000 – 425,000
Copper Production	<i>tonnes</i>	19,000 – 21,000	–	–	19,000 – 21,000
Cash Costs	<i>\$ per ounce</i>	\$20 – \$70	\$750 – \$800	\$480 – \$530	\$460 – \$500
All-In Sustaining Costs ⁽²⁾	<i>\$ per ounce</i>	\$300 – \$350	\$1,000 – \$1,050	\$700 – \$750	\$700 – \$750

Notes:

1. Includes incremental production from Reefton where stockpiles will be processed through to the end of February 2016
2. AISC calculation conforms to the methodology outlined by the World Gold Council. It includes all cash costs, corporate G&A, maintenance capital expenditures, capitalised mining expenditures and exploration. It excludes development capital expenditures such as the development of the Haile Gold Mine and Didipio Underground.

Assumptions

- NZD:USD exchange rate of 0.65
- Copper price: \$2.00 / lb on average for full year
- Diesel price: based on a WTI price of \$30 / bbl

Hedging

Over the past two years, the Company has entered into a series of zero-cost collar hedging programs for gold production from Macraes and Reefton. The purpose of the hedging program has been to ensure a cash flow positive business for these operations in a time of gold price uncertainty. Subsequent to the 2015 year end, the Company entered into additional zero-cost collar hedges to cover production from Macraes for the balance of 2016 and 2017. With the new hedging program in place, a total of 154,242 ounces of

gold production from Macraes in 2016 are hedged at an average Put Option Strike Price of NZ\$1,603 per ounce and an average Call Option Strike Price of NZ\$1,747 per ounce. For 2017, a total of 155,400 ounces of gold production are hedged at a Put Option Strike Price of NZ\$1,650 per ounce and a Call Option Strike Price of NZ\$1,810 per ounce.

Financing

Prior to the end of 2015, the Company completed an agreement for a \$250 million four year amortising corporate revolving credit facility being a restructure of the existing \$195 million three year amortising corporate revolver, which was set to mature on July 1, 2018. The new facility amortises to \$200 million in December 2017, \$150 million in December 2018 and matures on December 31, 2019. Compared to the previous corporate loan, the restructured facility has more relaxed commercial terms and a substantially reduced margin. The new facility was financed by six international financial institutions comprising the Bank of Nova Scotia, BNP Paribas, Citibank N.A., Commonwealth Bank of Australia, HSBC and Natixis. The new debt facility also replaces to the Romarco debt facility which was terminated in the fourth quarter.

Mr. Wilkes added, "As we close out a successful campaign in 2015, we begin a new year with a more robust business, one that is low cost and structured to continue delivering positive results even at lower commodity prices. It's a business that has significant organic growth and self-financed to unlock this potential." He went on to say, "We will continue to advance the development of the Haile Gold Mine to commercial production in early 2017. We have developed our most ambitious exploration program in the Company's 25 year history to identify additional resources and extend mine life across our operations. We will remain steadfast in our environmental and social commitments and will continue to work very closely with our valued stakeholders."

Full Year Results and Webcast

The Company will release its financial and operational results for the fourth quarter and full year ending 31 December 2015 before the TSX market open on Thursday 18 February 2016 (Toronto, Canada time). The results will be posted on OceanaGold's website at www.oceanagold.com

The Company will host a conference call / webcast to discuss the results at 8:30am on Friday 19 February 2016 (Melbourne, Australia time) / 4:30pm on Thursday 18 February 2016 (Toronto, Canada time).

Webcast Participants

To register, please copy and paste the link below into your browser:

<http://event.on24.com/r.htm?e=1119333&s=1&k=1F4123BBE619B0D5B80FE8AAB3089443>

Teleconference Participants (required for those who wish to ask questions)

Local (toll free) dial in numbers are:

Australia: 1 800 076 068

New Zealand: 0 800 453 421

Canada & North America: 1 888 390 0546

All other countries (toll): + 1 416 764 8688

Playback of Webcast

If you are unable to attend the call, a recording will be available for viewing on the Company's website from 12:00pm on Friday 19 February 2016 (Melbourne, Australian time) / 9:00pm on Thursday 18 February 2016 (Toronto, Canada time).

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For further information please contact:

Investor Relations

Sam Pazuki

Tel: +1 416 915 3123

Tel: +61 3 9656 5300

info@oceanagold.com | www.oceanagold.com | [Twitter: @OceanaGold](https://twitter.com/OceanaGold)

About OceanaGold

OceanaGold Corporation is a mid-tier, low-cost, multinational gold producer with assets located in the Philippines, New Zealand and the United States. The Company's assets encompass its flagship operation, 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 is currently constructing the Haile Gold Mine, a top-tier asset located in South Carolina along the Carolina Slate Belt. The Company expects the Haile Gold Mine to commence commercial production in early 2017. OceanaGold also has a significant pipeline of organic growth and exploration opportunities in the Australasia and Americas regions.

OceanaGold has operated sustainably over the past 25 years 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 2016, the Company expects to produce 385,000 to 425,000 ounces of gold from the combined New Zealand and Didipio operations and 19,000 to 21,000 tonnes of copper from the Didipio operation.

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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