



MEDIA RELEASE

19 January 2015

OCEANAGOLD EXCEEDS 2014 PRODUCTION GUIDANCE RANGE

(All figures in US Dollars unless otherwise stated)

(MELBOURNE) OceanaGold Corporation (**TSX/ASX/NZX: OGC**) (the "Company") is pleased to release its fourth quarter report for the quarter ended 31 December 2014, 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. As a Toronto Stock Exchange ("TSX") issuer, the Company will release its complete 2014 audited financial and operational results on Thursday 19 February 2015. A conference call to discuss the results will take place on Friday 20 February 2015 at 8:30am (Australian Daylight Savings Time).

Key Highlights

- Exceeded 2014 consolidated production guidance range with 307,463 ounces of gold and 25,010 tonnes of copper produced.
- Achieved record quarterly gold production at Didipio with 34,783 ounces produced in the fourth quarter.
- Increased consolidated quarterly gold production by 38% with 92,712 ounces produced in the fourth quarter.
- Further strengthened the balance sheet in the fourth quarter through core debt repayment of \$30 million and increased cash balance to \$51 million.
- Delivered sector leading All-In Sustaining Costs ("AISC") of \$785 per ounce for the full year.
- Revised 2015 cost guidance range for Didipio and New Zealand operations to reflect lower commodity prices. The consolidated cost guidance range remains unchanged.
- Didipio named the "Safest Mining Operation" at the annual National Mine Safety and Environment Conference in the Philippines.
- Received the ISO14001 Environment Management System certification for the Didipio Mine.

Mick Wilkes, Managing Director and CEO commented, "I am very pleased to report another strong year of operational and financial performance at OceanaGold where we have exceeded our production guidance for the year on the back of record gold production from Didipio and a strong performance in New Zealand. The Company continued to deliver on its commitments by further strengthening the balance sheet using strong free cash flow to reduce our core debt by \$30 million in the fourth quarter and by \$60 million for the year despite a 9% decrease in the average gold price received year on year."

Table 1 – 2014 Production and Cost Results Summary
(Unaudited)

		Didipio	New Zealand	Consolidated
Q4 2014 Results				
Gold Produced	<i>ounces</i>	34,783	57,929	92,712
Copper Produced	<i>tonnes</i>	6,747	–	6,747
Cash Costs ¹	<i>\$ per ounce</i>	(279)	756	369
2014 Results				
Gold Produced	<i>ounces</i>	106,256	201,207	307,463
Copper Produced	<i>tonnes</i>	25,010	–	25,010
Cash Costs ¹	<i>\$ per ounce</i>	(420)	862	418
All-In Sustaining Costs ¹	<i>\$ per ounce</i>	(103)	1,255	785
2014 Guidance				
Gold Production	<i>ounces</i>	85,000 – 95,000	190,000 – 210,000	275,000 – 305,000
Copper Production	<i>tonnes</i>	21,000 – 24,000	–	21,000 – 24,000
Cash Costs	<i>\$ per ounce</i>	(\$725) – (\$650) ⁴	\$840 – \$925 ²	\$400 – \$450 ^{2,4}
All-In Sustaining Costs ³	<i>\$ per ounce</i>	(\$240) – (\$210) ⁴	\$1,170 – \$1,290 ²	\$750 – \$850 ^{2,4}

1. Net of by-product credits

2. NZD/USD 0.80 exchange rate

3. Based on the World Gold Council methodology, expansionary and growth capital expenditures are excluded from the AISC

4. Didipio's 2014 cost guidance was net of copper by-product credits at \$3.20/lb copper.

On a consolidated basis for 2014, the Company exceeded its production guidance range with 307,463 ounces of gold and 25,010 tonnes of copper produced. In the fourth quarter of 2014, the Company produced 92,712 ounces of gold, a 38% increase from the previous quarter on account of record quarterly gold production from Didipio and higher production from the New Zealand operations. Fourth quarter copper production of 6,747 tonnes was slightly higher than the previous quarter.

In the Philippines, the Didipio Mine exceeded its gold and copper production guidance range with 106,256 ounces of gold and 25,010 tonnes of copper produced for the full year. Didipio produced a record of 34,783 ounces of gold while producing 6,747 tonnes of copper in the fourth quarter. The quarter on quarter increase in production was a result of record mill feed of 870,617 tonnes and higher grades processed. The process plant is now operating at an annualised throughput rate of 3.5 Mtpa after the completion of the process plant debottlenecking activities with the installation and commissioning of the pebble crusher circuit in the fourth quarter. Also in the quarter, the Company began constructing the power grid connection which it expects to complete in the third quarter of 2015. Once on grid power, the Company expects to reduce its operating costs at Didipio by \$10 - \$12 million per annum.

In the fourth quarter, the Didipio operation experienced a heavy amount of rainfall including over 600 mm in the month of December alone. Despite the inclement weather, mining and processing at Didipio were not

impacted and the operations continued safely as planned. The strong performance during this period of high rainfall demonstrated the robustness of the project design and operation to extreme weather conditions.

In New Zealand, the Company achieved its consolidated full year guidance for the operations with 201,207 ounces of gold produced. For the fourth quarter, the New Zealand operations produced 57,929 ounces, 41% higher than in the previous quarter on account of higher production mainly from Reefton.

The Company's consolidated 2014 unaudited cash costs and AISC were \$418 per ounce and \$785 per ounce, respectively, both net of by-product credits and within the cost guidance range. At Didipio, cash costs and AISC for the full year were negative \$420 per ounce and negative \$103 per ounce, respectively, both net of by-product credits.

In the fourth quarter, the Company generated strong free cash flow which was used primarily to reduce its revolving credit facility by \$30 million and increase its cash position to \$51 million. Overall in 2014, the Company reduced its debt by \$60 million and over the past two years, the Company has reduced its debt by approximately \$124 million, excluding payments to finance leases on mining equipment.

During the quarter, the Company continued to invest in community programs mainly in the Philippines and El Salvador. In November, the Company attended the 61st Annual National Mine Safety and Environment Conference in the Philippines which was hosted by the Philippine Mine Safety and Environment Association (PMSEA) and the Mines and Geosciences Bureau (MGB). At the event, OceanaGold received the top award for the 2014 Presidential Mineral Industry Environment Awards while Didipio received the prestigious Safest Mining Operation award. Also in the quarter, the Didipio Mine received its ISO14001 certification demonstrating the operation's compliance with industry best-practice standards in environment management.

Mr. Wilkes added, "In 2015 we expect more very strong results with higher gold production from both Didipio and New Zealand again generating significant free cash flow to further strengthen our balance sheet and improve shareholder returns. We will do this by effectively executing on our proven strategy of working closely with our valued stakeholders, operating to maximum efficiency, and converting opportunities. We also remain strongly committed to a disciplined approach to identifying and investing in new assets that would complement our existing portfolio and grow shareholder wealth."

Table 2 – Didipio Operating Statistics

		Q4 Dec 31 2014	Q3 Sep 30 2014	Q4 Dec 31 2013	Year 2014	Year 2013
Gold Produced	<i>ounces</i>	34,783	26,207	27,713	106,256	66,277
Copper Produced	<i>tonnes</i>	6,747	7,078	7,536	25,010	23,059
Silver Produced	<i>ounces</i>	78,192	82,787	119,310	291,889	254,530
Total Ore Mined	<i>tonnes</i>	2,516,092	2,785,511	2,618,832	8,380,658	8,787,878
Ore Mined Grade Gold	<i>g/t</i>	0.70	0.60	0.69	0.65	0.58
Ore Mined Grade Copper	<i>%</i>	0.54	0.52	0.53	0.54	0.58
Total Waste Mined including pre-strip	<i>tonnes</i>	4,062,237	3,793,036	3,473,327	16,975,568	14,398,928
Mill Feed	<i>tonnes</i>	870,617	849,656	729,121	3,111,516	2,578,295
Mill Feed Grade Gold	<i>g/t</i>	1.39	1.09	1.33	1.19	0.94
Mill Feed Grade Copper	<i>%</i>	0.83	0.90	1.09	0.86	0.98
Recovery Gold	<i>%</i>	90.2	88.3	88.7	89.5	83.0
Recovery Copper	<i>%</i>	93.8	92.3	95.0	93.7	91.5

Table 3 – Consolidated New Zealand Operating Statistics

		Q4 Dec 31 2014	Q3 Sep 30 2014	Q4 Dec 31 2013	Year 2014	Year 2013
Gold Produced	<i>ounces</i>	57,929	41,145	87,506	201,207	259,455
Total Ore Mined	<i>tonnes</i>	1,042,469	991,379	2,559,315	4,389,736	8,650,072
Ore Mined Grade	<i>g/t</i>	1.77	1.27	1.53	1.39	1.31
Total Waste Mined including pre-strip	<i>tonnes</i>	7,057,418	4,278,361	12,436,112	23,767,522	56,544,293
Mill Feed	<i>tonnes</i>	1,928,499	1,704,453	1,824,732	7,100,328	7,290,217
Mill Feed Grade	<i>g/t</i>	1.12	0.90	1.79	1.06	1.35
Recovery	<i>%</i>	83.8	83.2	83.2	82.9	81.3

Table 4 – Macraes Operating Statistics

		Q4 Dec 31 2014	Q3 Sep 30 2014	Q4 Dec 31 2013	Year 2014	Year 2013
Gold Produced	<i>ounces</i>	41,798	35,403	68,419	153,510	198,820
Total Ore Mined	<i>tonnes</i>	531,870	653,672	2,026,193	2,886,593	6,962,730
Ore Mined Grade	<i>g/t</i>	2.08	1.38	1.55	1.44	1.27
Total Waste Mined including pre-strip	<i>tonnes</i>	5,325,454	1,794,455	7,838,100	10,795,467	38,725,444
Mill Feed	<i>tonnes</i>	1,523,801	1,468,187	1,412,920	5,669,729	5,811,868
Mill Feed Grade	<i>g/t</i>	1.01	0.90	1.79	1.01	1.30
Recovery	<i>%</i>	84.6	83.3	84.1	83.4	81.4

Table 5 – Reefion Operating Statistics

		Q4 Dec 31 2014	Q3 Sep 30 2014	Q4 Dec 31 2013	Year 2014	Year 2013
Gold Produced	<i>ounces</i>	16,131	5,742	19,087	47,697	60,635
Total Ore Mined	<i>tonnes</i>	510,599	337,707	533,122	1,503,143	1,687,342
Ore Mined Grade	<i>g/t</i>	1.45	1.04	1.45	1.29	1.47
Total Waste Mined including pre-strip	<i>tonnes</i>	1,731,964	2,483,906	4,598,012	12,972,055	17,818,849
Mill Feed	<i>tonnes</i>	404,698	236,266	411,812	1,430,599	1,478,349
Mill Feed Grade	<i>g/t</i>	1.52	0.92	1.79	1.26	1.57
Recovery	<i>%</i>	80.9	82.6	80.3	81.1	81.1

2015 Production and Updated Cost Guidance

In 2015, the Company expects higher production from both Didipio and New Zealand operations. As a result, the Company's 2015 gold production range is expected to be higher than in 2014 at 295,000 to 335,000 ounces. Copper production is expected to remain strong with a production range of 21,000 to 23,000 tonnes.

Given the recent macro-economic changes, the Company has updated its 2015 cost guidance for the specific operations as shown in Table 6. The Company maintains its original consolidated AISC guidance at the highly competitive range of \$770 to \$840 per ounce and consolidated cash costs range of \$450 to \$530 per ounce, both net of copper by-products.

Didipio's AISC has increased by approximately \$200 per ounce to an AISC range of \$200 to \$250 per ounce with an assumed copper price of \$2.70 per pound, \$0.50 less than in the original guidance. The lower copper price however, is partly offset by a lower diesel price of \$0.70 per litre, \$0.20 less than assumed in the original guidance. On a consolidated basis, the cost increase at Didipio is matched by a \$110 per ounce cost decrease for the New Zealand operations due to a lower NZD:USD exchange rate and lower diesel prices. The cash costs range for the New Zealand operations has been lowered to \$850 to \$900 per ounce while the AISC range has been lowered to \$1,090 to \$1,140 per ounce.

Table 6 – 2015 Production and Updated Cost Guidance

		Didipio	New Zealand	Consolidated
Gold Production	<i>ounces</i>	100,000 – 120,000	195,000 – 215,000	295,000 – 335,000
Copper Production	<i>tonnes</i>	21,000 – 23,000	–	21,000 – 23,000
Cash Costs *	<i>\$ per ounce</i>	(\$240) – (\$190)	\$850 – \$900	\$450 – \$530
All-In Sustaining Costs *	<i>\$ per ounce</i>	\$200 – \$250	\$1,090 – \$1,140	\$770 – \$840

***Notes**

1. AISC and Cash costs are net of by-product credits at \$2.70/lb copper
2. New Zealand AISC and cash costs are based on an assumed NZD:USD exchange rate of 0.78
3. Diesel price of \$0.70/litre

Full 2014 Results Release and Conference Call

The Company will release its full 2014 financial and operational results before the TSX market open on Thursday 19 February 2015 and will host a conference call / webcast to discuss the results at 8:30am on Friday 20 February 2015 (Australian Daylight Savings Time) / 4:30pm on Thursday 19 February 2015 (US and Canada Eastern Standard Time).

Webcast Participants

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

<http://event.on24.com/r.htm?e=924988&s=1&k=BA596F0CB42B21340782E83C99736C73>

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 11:30am on Friday 20 February (Australian Daylight Savings Time) / 7.30pm on Thursday 19 February (Eastern Standard Time).

- ENDS -

For further information please contact:

Investor Relations – Toronto

Sam Pazuki

Tel: +1 416 915 3123

Media Relations – Melbourne

Andrea Atell

Tel: +61 3 9656 5300

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

About OceanaGold

OceanaGold Corporation is a significant multinational gold and copper producer with over 24 years of operating sustainably in New Zealand and more recently the Philippines. Its flagship operation is the Didipio Mine located in the northern Philippines which commenced commercial production on April 1, 2013 and has a current mine life to 2030. In New Zealand on the South Island, OceanaGold operates the

country's largest gold operation at the Macraes Goldfield and the Reefion Gold Mine on the west coast. OceanaGold has an unwavering commitment to the environment and to the host communities in which it operates in and works collaboratively with its valued stakeholders to create opportunities, build capacity and leave a positive, long-lasting legacy well beyond the mining life cycle.

In 2015, the Company expects to produce 295,000 to 335,000 ounces of gold from the combined New Zealand and Didipio operations and 21,000 to 23,000 tonnes of copper from the Didipio operations.

OceanaGold is listed on the Toronto, Australian and New Zealand stock exchanges under the symbol OGC.

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 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.

NOT FOR DISSEMINATION OR DISTRIBUTION IN THE UNITED STATES AND NOT FOR DISTRIBUTION TO US NEWSWIRE SERVICES.