FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

OceanaGold Corporation (the "**Company**" or "**OceanaGold**")
Level 14, 357 Collins Street
Melbourne, Victoria 3000
Australia

Item 2 Date of Material Change

September 23, 2020

Item 3 News Release

A news release with respect to the material changes referred to in this report was disseminated through the facilities of a recognized newswire service on September 23, 2020.

Item 4 Summary of Material Change

On September 23, 2020, The Company announced completion of the Haile Gold Mine ("**Haile**") National Instrument 43-101 Technical Report ("**Technical Report**").

Key Highlights

- Life of mine extended to 2033 based on Mineral Reserves only
- Reserve Gold Price Case ("**Reserve Case**") pre-tax net present value ("**NPV**") (5% discount rate) of approximately US$930 million, after-tax of US$892 million at a flat gold price of $1,500/oz
- Market Consensus Gold Pricing Case ("**Market Pricing Case**") pre-tax $NPV_{5\%}$ of approximately US$1.1 billion, after-tax of US$1.05 billion
- Reserve Case life of mine pre-tax undiscounted free cash flows of approximately $1.3 billion, after-tax of $1.2 billion
- Market Pricing Case life of mine pre-tax undiscounted free cash flows of approximately $1.5 billion, after-tax of $1.4 billion
- Increased Proven & Probable Gold Reserves by 60,000 ounces, Measured & Indicated Resources by 120,000 ounces and Inferred Resources by 40,000 ounces, all net of mine depletion as at June 30, 2020
- Approximate life of mine cash costs of $590 per ounce and All-In Sustaining Costs ("**AISC**") of $800 per ounce
- Horseshoe Underground optimal mine sequence confirmed as bottom-up with development expected to commence in 2021 and first production targeted for late 2022
- Average annual life of mine gold production of 180,000 - 200,000 ounces, increasing to approximately 250,000 ounces when on combined open pit and underground mill feed between 2023 and 2027
- Underground exploration targets advancing including Horseshoe, Snakeshoe and Palomino with new drill targets at Aquarius and Pisces (both not included in the Technical Report)

Item 5 Full Description of Material Change

On September 23, 2020, The Company announced completion of the Haile Technical Report.

Key Highlights

- Life of mine extended to 2033 based on Mineral Reserves only
- Reserve Case pre-tax NPV (5% discount rate) of approximately US$930 million, after-tax of US$892 million at a flat gold price of $1,500/oz
- Market Pricing Case pre-tax $NPV_{5\%}$ of approximately US$1.1 billion, after-tax of US$1.05 billion
- Reserve Case life of mine pre-tax undiscounted free cash flows of approximately $1.3 billion, after-tax of $1.2 billion
- Market Pricing Case life of mine pre-tax undiscounted free cash flows of approximately $1.5 billion, after-tax of $1.4 billion
- Increased Proven & Probable Gold Reserves by 60,000 ounces, Measured & Indicated Resources by 120,000 ounces and Inferred Resources by 40,000 ounces, all net of mine depletion as at June 30, 2020
- Approximate life of mine cash costs of $590 per ounce and AISC of $800 per ounce
- Horseshoe Underground optimal mine sequence confirmed as bottom-up with development expected to commence in 2021 and first production targeted for late 2022
- Average annual life of mine gold production of 180,000 - 200,000 ounces, increasing to approximately 250,000 ounces when on combined open pit and underground mill feed between 2023 and 2027
- Underground exploration targets advancing including Horseshoe, Snakeshoe and Palomino with new drill targets at Aquarius and Pisces (both not included in the Technical Report)

Updated Mineral Reserves and Resources

As at June 30, 2020, the Company increased Haile Proven and Probable Mineral Reserves from December 31, 2019 by 60,000 ounces of gold, net of mine depletion.

Table 1 – Proven & Probable Mineral Gold Reserves (June 30, 2020)

Resource Area	Proven			Probable			Proven & Probable				
	Mt	Au g/t	Ag g/t	Mt	Au g/t	Ag g/t	Mt	Au g/t	Ag g/t	Au Moz	Ag Moz
Open Pit	3.0	1.37	2.54	46.4	1.58	2.35	49.4	1.57	2.36	2.49	3.75
Underground	-	-	-	3.4	3.78	-	3.4	3.78	-	0.42	-
Haile Total	**3.0**	**1.37**	**2.54**	**49.8**	**1.73**	**2.19**	**52.8**	**1.71**	**2.21**	**2.91**	**3.75**

- *Reserves are based on a US$1,500/oz Au gold price and are inclusive of Mineral Resources.*
- *All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding.*
- *Includes 722kt of stockpile material grading 1.23 g/t Au and 1.78 g/t Ag*

Open Pit Notes:

- *Open pit reserves are stated using a 0.45 g/t cut-off and assume full mine recovery.*
- *Metallurgical recoveries are based on a recovery curve (1-(0.2152*au grade^-0.3696)) +0.025 that equate to an overall recovery of 82%.*
- *Reserves are converted from resources through the process of pit optimization, pit design, production schedule and supported by a positive cash flow model.*
- *5% dilution at zero grade and 98% mining recovery was applied for 2020 and 2021 mine schedule. Remaining years open pit reserves are not diluted further to dilution inherent to the resource model and assume selective mining unit of 10 m x 10 m x 5 m.*
- *The open pit Mineral Reserves were estimated by Fernando Rodrigues, BS Mining, MBA, MMSAQP #01405, MAusIMM #304726 of SRK, a Qualified Person.*

Underground Notes:

- *Metallurgical recoveries are based on a recovery (1-(0.2152*au grade^-0.3696)) that equates to an overall recovery of 88%.*
- *Underground reserves are stated using a 1.44 g/t cut-off. The reserve estimate is based on a mine design using an elevated cut-off grade of 1.67g/t, with adjacent lower grade stopes included in the design. Incremental material is included in the reserves based on an incremental stope cut-off grade of 1.29g/t Au and an incremental development cut-off grade of 0.38g/t Au.*
- *Mining recovery ranges from 94% to 100% depending on activity type. Sill levels use a 75% recovery. Mining dilution is applied using zero grade. The dilution ranges from 2% to 10% depending on activity type.*
- *Mineral Reserves have been stated based on a mine design, mine plan, and cash-flow model.*
- *The Mineral Reserves were estimated by Joanna Poeck, BEng Mining, SME-RM, MMSAQP #01387QP, a Qualified Person.*

As at June 30, 2020, the Company increased Haile Measured and Indicated Mineral Resources from December 31, 2019 by 120,000 ounces of gold and Inferred Resources from December 31, 2019, by 40,000 ounces, both net of mine depletion.

Table 2 – Measured & Indicated Resources (June 30, 2020)

Resource Area	Measured			Indicated			Measured & Indicated				
	Mt	Au g/t	Ag g/t	Mt	Au g/t	Ag g/t	Mt	Au g/t	Ag g/t	Au Moz	Ag Moz
Open Pit	3.2	1.35	2.61	52.3	1.53	2.40	55.5	1.52	2.41	2.71	4.30
Underground	-	-	-	3.3	4.95	-	3.3	4.95	-	0.53	-
Haile Total	**3.2**	**1.35**	**2.61**	**55.6**	**1.73**	**2.40**	**58.8**	**1.71**	**2.27**	**3.24**	**4.30**

Table 3 – Inferred Mineral Resources (June 30, 2020)

Resource Area	Inferred Resources				
	Mt	Au g/t	Ag g/t	Au Moz	Ag Moz
Open Pit	7.6	1.0	1.3	0.24	0.32
Underground	9.0	3.1	-	0.90	-
Haile Total	**17**	**2.1**	**0.6**	**1.1**	**0.32**

Notes:

- *Cut-off grades for the open pit, Horseshoe underground and Palomino underground are 0.45 g/t, 1.26 g/t and 1.37 g/t Au respectively, based on a gold price of US$1,700/oz. Silver grade was not included in the cut-off calculation.*
- *The open pit resources are reported within an optimised shell based on a gold price of US$1,700/oz.*
- *Mineral Resources include Mineral Reserves and are reported on an in-situ basis*
- *There is no certainty that Mineral Resources that are not Mineral Reserves will be converted to Mineral Reserves.*
- *All figures are rounded to reflect the relative accuracy and confidence of the estimates and totals may not add correctly.*
- *The Mineral Resources were estimated under the supervision of Jonathan Moore, MAusIMM CP(Geo), a Qualified Person*

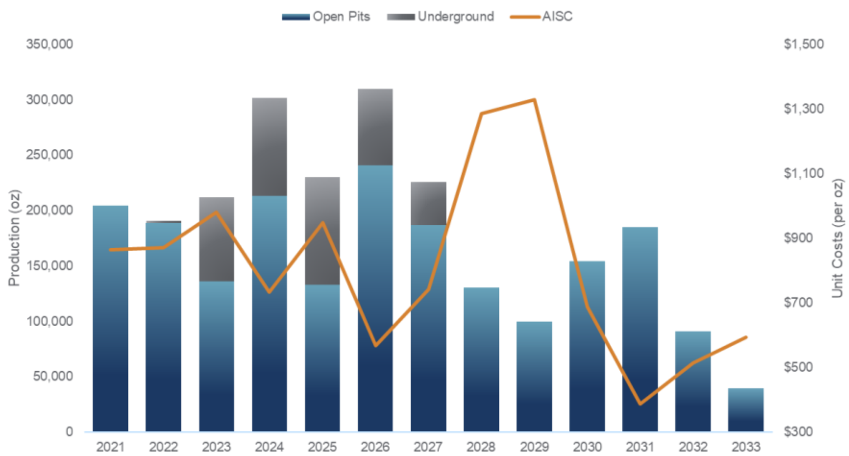
The Company continues to focus on resource growth and conversion at Haile with an emphasis on underground targets with significant results (i.e. addition of Palomino Inferred Resource of 600koz in 2019). The Company will incorporate 2020 drill results into the year-end Resource and Reserve update.

Operating Physicals

Over the life of mine, the Company expects to produce approximately 2.5 million ounces of gold with an average annual life of mine gold production of approximately 180,000 - 200,000 ounces, increasing to approximately 250,000 ounces with combined both open pit and underground mill feed (2023 to 2027).

The life of mine AISC is estimated to be approximately $800 per ounce while life of mine cash costs are estimated to be $590 per ounce, both after silver by-product credits of 3.0 million ounces at an average price of $17 per ounce.

Figure 1 – Technical Report Haile Production & Cost Profile



- *Annual Production and cost profile should not be used as formal Company guidance. The Company will provide formal annual guidance based on a Board approved budget for production, costs and capital.*

Table 4 – Site All-in Sustaining Cost Breakdown (Reserve Case)

All-in Sustaining Cost Inputs	Units	Average LOM *(per oz Au sold)*
Direct cash costs	*per oz Au sold*	$586
Sustaining capital expenditures	*per oz Au sold*	$213
Total Site All-in Sustaining Costs	*per oz Au sold*	**$799**

Table 5 – Operating Unit Costs Overview

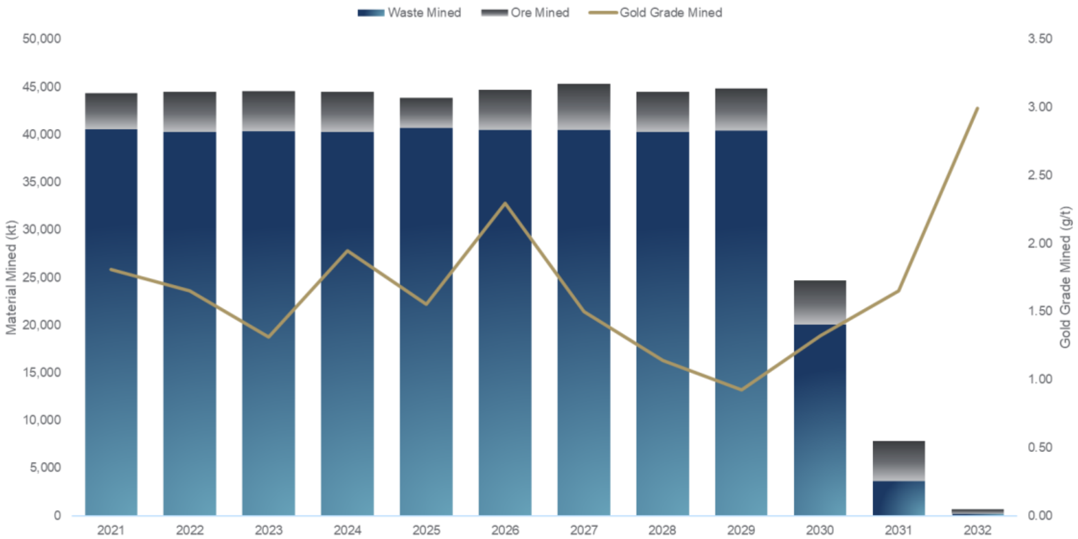
Operating Costs	Units	Average LOM
Open Pit	*per tonne mined*	$2.00
Underground	*per tonne mined*	$47.15
Processing	*per tonne milled*	$10.00
Site General & Administrative	*per tonne milled*	$3.30

- *Figures have been rounded to nearest $0.05*

The Company expects to mine approximately 388 million tonnes of waste and 46 million tonnes of ore from the open pits for a life of mine strip ratio of 8.4 to 1 from 2021 onward. Open pit mining is expected to average 40 million tonnes of waste and 4 million tonnes of ore per year based on historical mining and weather data up until 2029, reducing thereafter. Mining rates are based on the operation's expanded mine footprint and has factored additional Potential Acid Generating ("PAG") material which requires engineered and environmentally approved containment locations. Open pit mining unit costs are estimated to average approximately $2.00 per tonne mined over the life of mine, inclusive of capitalised mining costs.

The Haile Underground is initially expected to mine approximately 3.4 million tonnes of ore over an average five-year mine life or approximately 680,000 tonnes a year based on Reserves. The Company will target the conversion of Horseshoe Inferred Resources and other underground targets along the one-kilometre corridor between Horseshoe and Palomino (Figure 8). Horseshoe underground mining unit costs are estimated to be approximately $47 per tonne mined including capitalised underground mining costs.

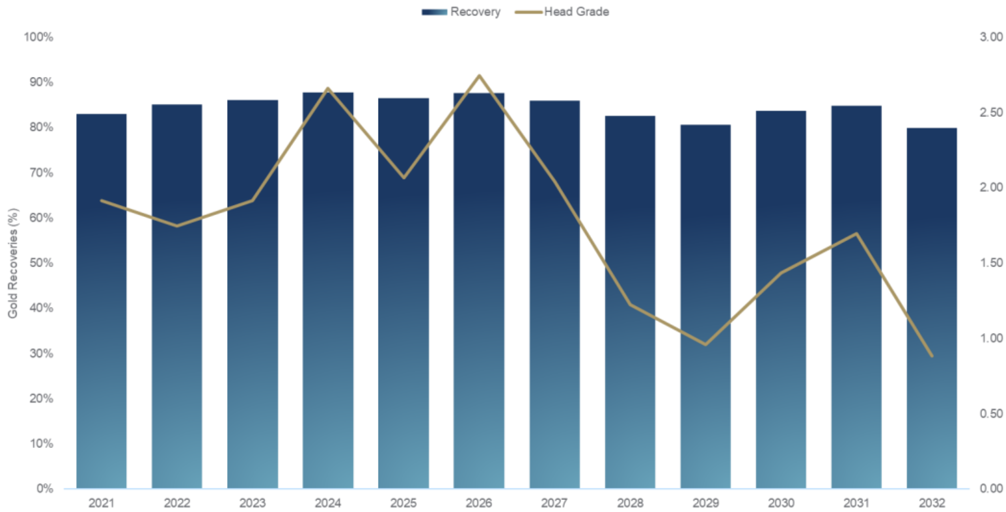
Figure 2 – Haile Mining Physicals



Since 2017, the Company has increased the Haile process plant capacity by approximately 75% above nameplate (2.3 million tonnes per annum) and expects a steady-state annual throughput rate of approximately four million tonnes per annum. Processing unit costs are estimated to further decrease and average approximately $10 per tonne processed over life of mine.

Over the life of mine, the head grade is estimated to average 1.7 grams per tonne and approximately 2.3 grams per tonne between 2023 and 2027 from combined open pit and underground ore feed. Gold recoveries are typically correlated with head grade and are expected to average approximately 85% over life of mine and 87% from 2023 and 2027 with the higher average head grade from combined open pit and underground ore feed.

Figure 3 – Haile Processing Physicals



Capital Investment

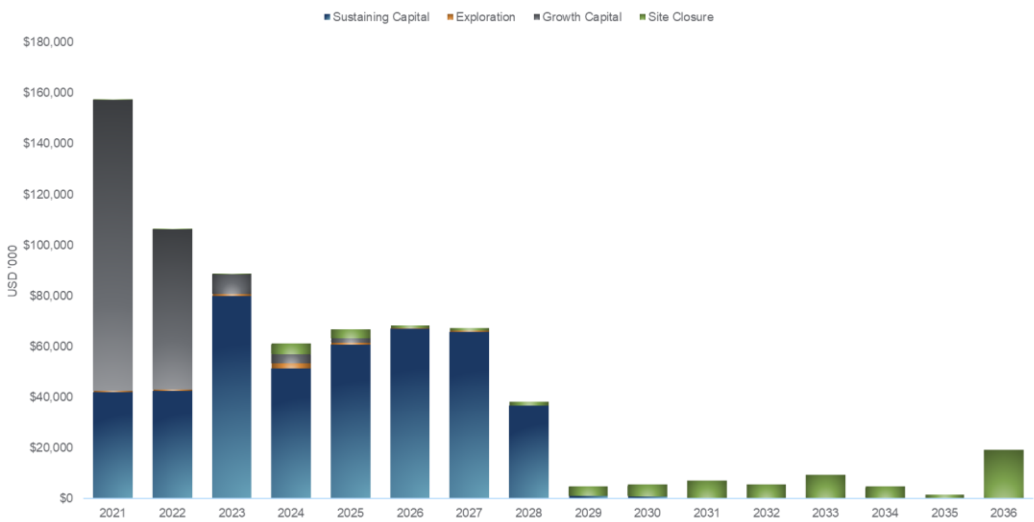
The Company has refined its capital cost estimate to incorporate additional infrastructure required over the life of mine from 2021 onward, which is based on operating data from over the last few years. Total non-sustaining (growth) capital for the expanded Haile operation, excluding site closure costs is estimated at approximately $190 million over the life of mine, and includes the continued expansion of the Tailings Storage Facility ("TSF") and additional PAG waste containment facilities (combined $90 million), and development of the Horseshoe Underground ($80 million).

The Horseshoe Underground mine plan has been enhanced and development capital investment is estimated to be approximately $80 million, an expenditure that will take place primarily in 2021 and 2022. Underground sustaining capital is estimated to be approximately $17 million over its five-year mine life.

Site closure capital is estimated at $70 million, an expenditure that progressively increases toward the end of the mine life with approximately $35 million of the estimated total expended after the end of mine life.

Total sustaining capital for Haile is estimated to be approximately $450 million over 13 years from 2021 to 2033 inclusive. The two main components of sustaining capital are open pit capitalised pre-stripping ($255 million) and progressive TSF lifts over the life of mine ($140 million) from 2021 to 2033 inclusive. The investments required for TSF lifts also recognise the requirement to contain and manage the large amount of supernatant water accumulated as a result of the materially higher than average rainfall since 2018.

Figure 4 – Haile Capital Investments



- *Annual capital profile should not be used as formal Company guidance. The Company will provide formal annual guidance based on a Board approved budget for production, costs and capital.*

- *Capital depicted in Figure 4, excludes principle and interest payments related to equipment leases. These payments are captured in the operating cash flow estimates. Sustaining costs related to equipment leases are included in the site AISC calculation*

Economics

The Haile Technical Report highlights an estimated Reserve Case pre-tax $NPV_{5\%}$ of approximately $930 million and after-tax $NPV_{5\%}$ of $892 million utilising a $1,500 flat reserve gold price. Alternatively, the estimated pre-tax $NPV_{5\%}$ and after-tax $NPV_{5\%}$ utilising market consensus gold price assumptions is calculated at approximately $1.1 billion and $1.05 billion, respectively. Refer to Table 7 for gold price assumptions used in both calculations. NPV calculations are effective July 1, 2020.

Table 6 – Economic Analysis Overview

	Unit	Reserve Case	Market Consensus Case
Average LOM Gold Price	*$/oz*	1,500	1,574
Average LOM Silver Price	*$/oz*	17.00	19.44
Life of Mine (based on Reserves)		2033	2033
LOM Payable Gold	*koz*	2,470	2,470
Pre-tax $NPV_{5\%}$	*USDm*	930	1,110
After-tax $NPV_{5\%}$	*USDm*	892	1,050
LOM Pre-Tax Free Cash Flow	*USDm*	1,290	1,480
LOM After-tax Free Cash Flow	*USDm*	1,240	1,410

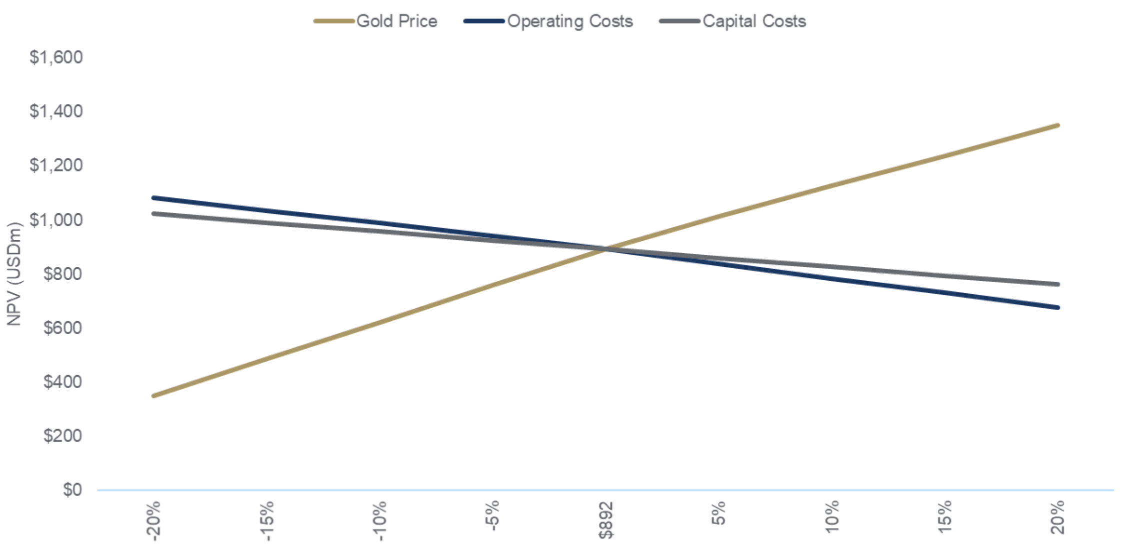
- *Figures have been rounded*

Table 7 – Gold Price Assumptions

USD/oz	Reserve Case	Market Consensus Case
H2 2020	1,500	1,850
2021	1,500	1,850
2022	1,500	1,750
2023	1,500	1,650
2024 & Long-term	1,500	1,500

- *Reserve Case average silver price was $17/oz*
- *Market Consensus Case average price silver was $19.44*

Figure 5 – Reserve Case NPV Sensitivity Chart



Over the life of mine, the Company expects the Haile operation to generate $1.3 billion in pre-tax, undiscounted free cash flow under the Reserve Case and $1.5 billion pre-tax utilising Market Consensus Case gold prices.

Figure 6 – Haile Net Cash Flow Profile – Reserve Case

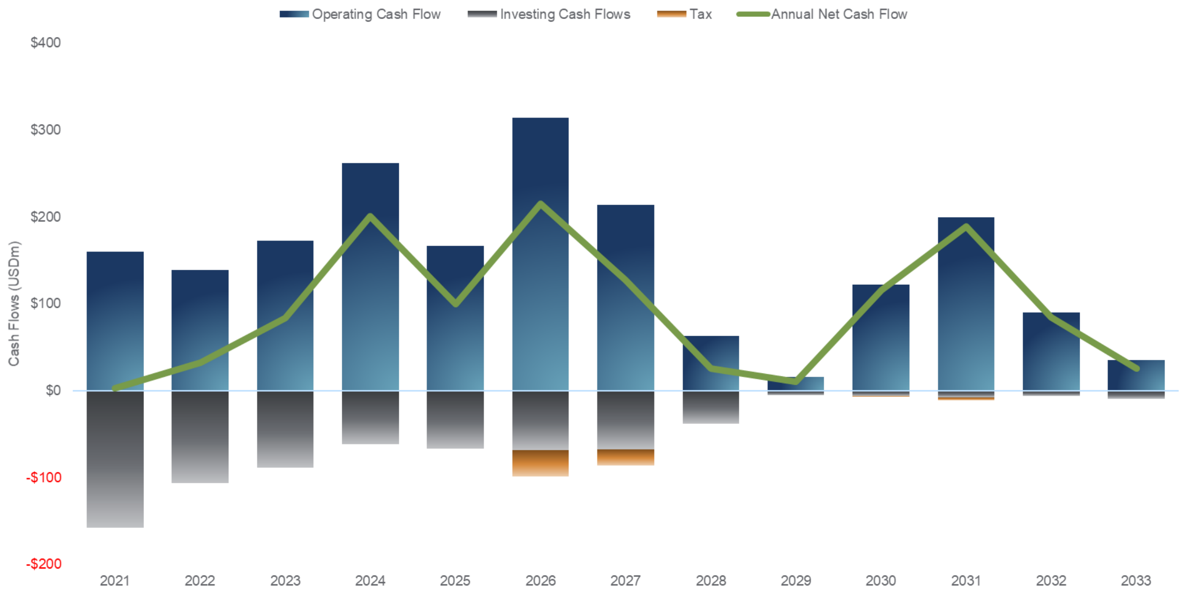
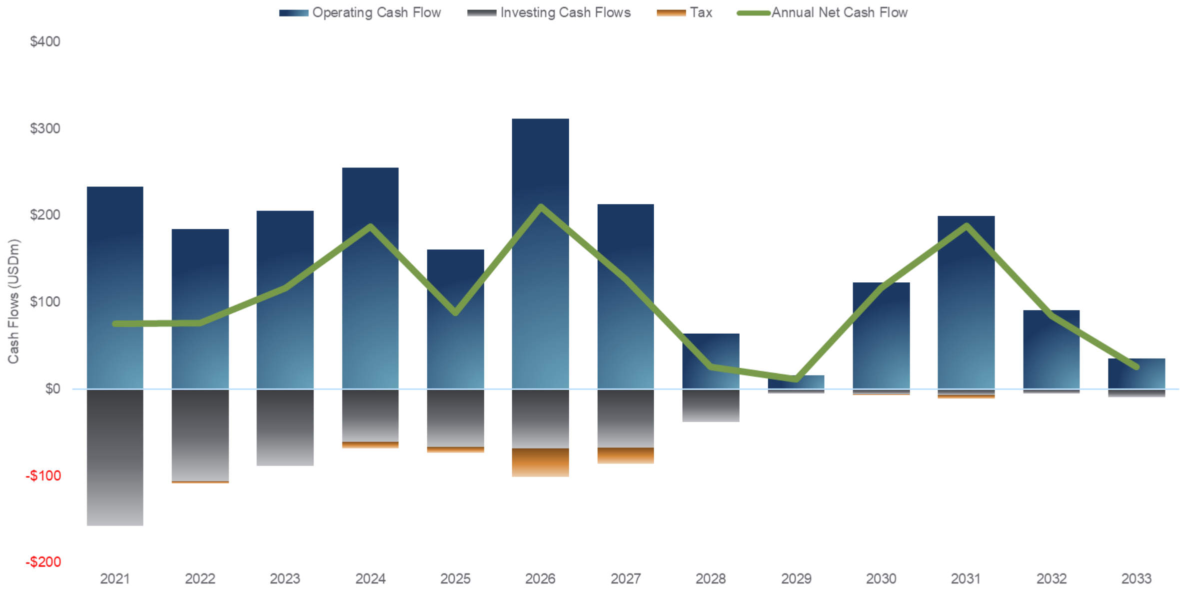


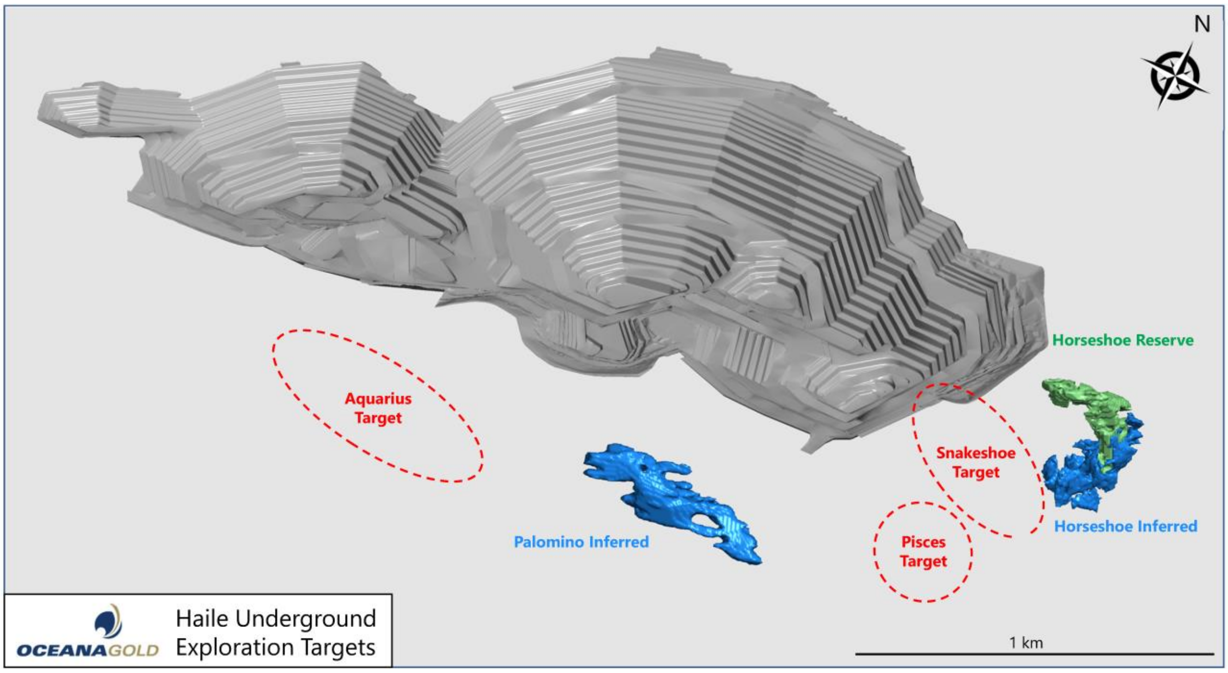
Figure 7 – Haile Net Cash Flow Profile – Market Consensus Case



Exploration

The Company continues to define the potential of underground mining opportunities at Haile. The Company expects it will focus exploration efforts on further defining underground opportunities in an effort to extend the life of these operations beyond the initial five-years. Previous drilling of underground targets from surface has identified high-grade zones across the Horseshoe - Palomino trend that require further drill definition and understanding. The Company has also identified new underground targets, Pisces and Aquarius and plans to drill these targets in the near-future. Neither of these targets are included as the Technical Report is based on Reserves only.

Figure 8 – Haile Underground Targets



Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No confidential information has been omitted from this material change report.

Item 8 Executive Officer

For further information, please contact:

Chris Hansen
Acting General Counsel and Company Secretary
Email: Companysecretary@oceanagold.com
Tel: +613 9656 5313

Sam Pazuki
Vice President – Investor Relations
Email: IR@oceanagold.com
Tel: +1 720 602 4880

Item 9 Date of Report

September 30, 2020