

OceanaGold Announces Leadership Change

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MELBOURNE, March 18, 2020 /CNW/ - OceanaGold Corporation (**TSX: OGC**) (**ASX: OGC**) (the "Company") wishes to advise that its President and Chief Executive Officer, Mr Mick Wilkes, is stepping down from the executive position as well as from the Board for personal reasons, and is resigning from the Company effective today. The Company's current Chief Operating Officer, Mr Michael Holmes, will take over as Acting President and Chief Executive Officer effective immediately.

Mr Wilkes joined OceanaGold in 2010 and led the transformation of the Company from a single asset operator in New Zealand to a successful mid-tier gold mining company operating four mines across three jurisdictions. Mick was instrumental in the development of the Didipio Gold-Copper Mine and the subsequent commencement of commercial production in 2013. In 2015, Mick led the acquisition of both the Waihi Gold Mine and Romarco Minerals, Inc. which saw the addition of the Martha and Haile Gold Mines to the OceanaGold portfolio of assets. The Haile Gold Mine went into commercial production in 2017 and since acquisition there has been enormous exploration success at Waihi. Both of these assets are now firmly part of the long-term future of the Company.

Mr Ian Reid, Chair of the Company, said "On behalf of the Board and everyone at OceanaGold, I would like to offer my heartfelt thanks to Mick for his significant contribution and dedication to the Company over the last 10 years. We respect Mick's desire to spend more time with his family and wish him well for his future endeavours."

Mr Wilkes said "It has been an honour and a privilege to lead OceanaGold for close to 10 years. Over that time, the Company has grown from a junior mining company to a high-margin, multinational business that is highly regarded for its operating capability in the gold sector, and has a strong future through its world class assets. I am very proud to have worked with so many talented and committed mining people who have positively impacted the lives of so many others in the communities in which we operate."

Mr Holmes has also been appointed to the Board of Directors, effective immediately. In relation to Mr Holmes, Mr Reid said, "Michael is a very experienced mining executive who has been with the Company for over 7 years. He has a deep understanding of OceanaGold's business and is highly respected within the organisation and well regarded throughout the industry. The Board firmly believes that the Company is in good hands and thanks Michael in accepting the acting role. The Directors look forward to working with him in implementing the Company's strategic priorities."

The Company will commence the search for a permanent President and Chief Executive Officer and Mr Holmes will also be invited to partake in that process.

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

Additional Information Pursuant to ASX Listing Rule 3.16.4

In accordance with ASX Listing Rule 3.16.4, the Company provides the following disclosure in relation to material variations to Messrs Wilkes and Holmes' employment contracts.

Exit arrangement for Mr Mick Wilkes

- Mr Wilkes will be paid notice of 6 months in accordance with the terms and conditions of his current employment contract, with the exception to the following:
 - In addition to the entitlements under his current employment contract, Mr Wilkes will also be paid 6 months base salary in consideration of certain post-employment undertakings provided to the Company.
 - Mr Wilkes' unvested 2020 performance rights grant will be forfeited.

Arrangement for Mr Michael Holmes

- Whilst in the Acting President & Chief Executive Officer role, Mr Holmes will be remunerated as following on a pro-rata basis:
 - Annual total base salary of A\$675,000
 - Eligibility to receive a bonus of up to A\$607,500
- Mr Holmes will also be granted additional long term incentive reward of 200,000 performance rights as part of the 2020

- annual grant.
- All other key terms and conditions of Mr Holmes' employment as Acting President & Chief Executive Officer will remain the same as his current employment contract.

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, 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, 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.



SOURCE OceanaGold Corporation

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