OceanaGold Announces New $250 Million Revolving Credit Facility With December 2024 Maturity

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BRISBANE, Australia, Dec. 17, 2020 /CNW/ - OceanaGold Corporation (TSX: OGC) (ASX: OGC) (the "Company") is pleased to announce it has completed contractual close on a refinance of its Revolving Credit Facility (the "Facility"). The new Facility is supported by a group of six leading international banks including previous lenders Scotiabank, Citibank, BNP Paribas and Commonwealth Bank of Australia (CBA), plus new entrants the Bank ofMontreal (BMO) and the Canadian Imperial Bank of Commerce (CIBC).

Key Highlights

- Facility of $250 million replacing previous facility providing additional liquidity
- Extended maturity by three years to December 31, 2024 providing business flexibility
- Maintained competitive terms, including interest which is based on Libor plus a margin, which varies amongst the lenders
- Flexibility for additional permitted indebtedness

The Facility has been increased by $50 million from the previous $200 million facility, providing the Company with an additional undrawn $50 million in liquidity. The Facility maintains similar financial covenants to the previous facility while financing costs remain highly competitive. Under the terms and conditions of the Facility, the Company has retained financial flexibility for further permitted indebtedness for additional funding if required. Finally, the refinanced Facility has a maturity date of December 31, 2024.

Michael Holmes, President and CEO of OceanaGold said, "We are very pleased to further strengthen our balance sheet through refinancing our Revolving Credit Facility with a highly reputable and global banking group. The new Facility provides increased liquidity and enhanced business flexibility with the Facility maturity to the end of 2024. We appreciate the long-standing support of our existing lenders and are pleased to welcome two new lenders that we collectively view as valued business partners."

"With the previous equity raise, the refinancing of our Facility, and anticipated operating cash flows we are well positioned to continue managing near-term risks while making prudent investments to advance our significant and exciting organic growth pipeline. We remain acutely focused on delivering on our operational and financial plans while continuing to successfully develop our growth projects through to production."

"Looking ahead to 2021 and notwithstanding the ongoing challenges related to COVID-19 in the Carolinas, we are expecting continued operational improvements at Haile with mining of higher-grade zones expected to continue through the first half of the year. We are also planning to commence development of the Haile underground mine in the second half of the year, which we see as a positive catalyst that when in production, provides for an additional source of high-grade ore feed into the processing plant."

"In New Zealand, Martha Underground is progressing toward first production which we expect in the second quarter of 2021. We are also looking ahead to steady production from Macraes while developing the new underground at Golden Point ahead of first production a year from now. Exploration will remain a key attribute of the OceanaGold story and we will continue extensive exploration drilling across our business particularly at the high-grade WKP and Martha Underground deposits. In the Philippines, we will continue to work with the Philippine National Government to complete the FTAA renewal process and we look forward to meeting soon with government agencies."

"With a stronger balance sheet, continued operational improvements and advancement of organic growth projects, we are well positioned to create long-term shareholder value."

Authorised for release to market by Acting 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. 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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