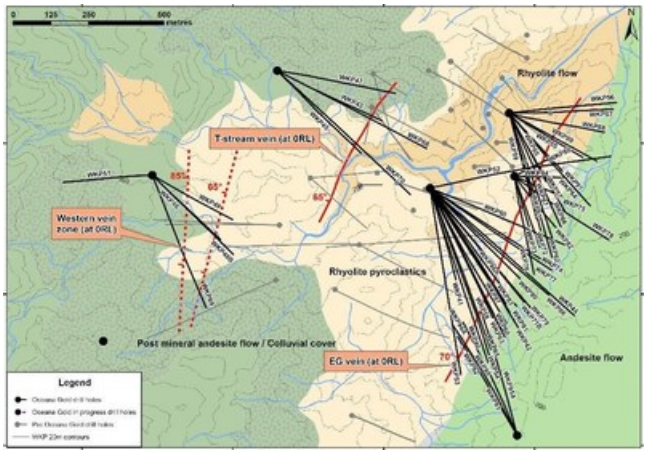
OceanaGold Intersects Additional High-Grade Gold Mineralisation at WKP in New Zealand



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BRISBANE, Australia, Jan. 25, 2021 /CNW/ - OceanaGold Corporation (TSX: OGC) (ASX: OGC) (the "Company") announces several additional significant intersections of high-grade gold and silver mineralisation at the Company's WKP (Wharekirauponga) prospect in New Zealand. The drill results reported herein are exclusively from the Company's 2020 drill program along the East Graben vein zone.

Significant Intersections (true widths)

- **22.8 g/t Au and 39.0 g/t Ag** over 48.9 metres
- **169.0 g/t Au and 164.2 g/t Ag** over 3.1 metres
- **45.6 g/t Au and 81.5 g/t Ag** over 2.2 metres
- **41.4 g/t Au and 81.6 g/t Ag** over 9.0 metres
- **52.2 g/t Au and 28.8 g/t Ag** over 3.6 metres

Michael Holmes, President & CEO of OceanaGold said, "The drill results at WKP continue to demonstrate the significance of this discovery for OceanaGold, our shareholders and for New Zealand. Much of the drilling to date has focused on the East Graben vein, which represents nearly all the reported resources and this vein is only one of three currently identified major mineralised structures at WKP. Drilling along the East Graben vein zone has defined in excess of 1,000 metres strike that includes multiple, discrete, high-grade gold-silver bearing hanging and footwall veins."

"For 2021, our plan includes extensive drilling with two drill rigs, balanced between infill drilling of the East Graben vein zone and testing extensions of the East Graben vein and nearby T-Stream and Western veins, which are the other two major structures currently identified at WKP. Our next mineral Resource update for WKP is expected in mid-2021 and will include the drill results from 2020 campaign."

"We are advancing the Waihi District opportunities concurrent to finalising the consent application for underground access to WKP. The consenting process remains the critical path for success and we continue to work with all stakeholders as we advance the Waihi District to production in concert with our values as a responsible mining company."

"The Waihi District represents the potential for significant socio-economic contributions for the rural communities in the Coromandel region and for New Zealand. The economic benefits, we believe, will play a critical role in the post-COVID-19 economic recovery for New Zealand as we have estimated $1.4 billion of in-country investments and the addition of 300 new jobs to our existing 900-person countrywide workforce. OceanaGold is one of the top-rated ESG gold miners globally. We operate to the highest environmental and social standards which has enabled us to run a sustainable mining business in New Zealand for over three decades."

Since the November 2019 exploration and subsequent February 2020 resource updates, the Company has drilled approximately 4,000 metres at WKP focussing on resource definition drilling of the East Graben vein; one of three, major low-sulphidation epithermal gold-silver veins identified to-date within the WKP prospect (Figures 1 & 4 and Table 1).

In February 2020, the Company reported an updated Indicated Resource of 1.0 million tonnes grading 13.4 g/t gold and 25.5 g/t silver for 421,000 ounces of gold and 803,000 ounces of silver on the East Graben vein. Additionally, an Inferred Resource of 1.9 million tonnes at a grade of 12.0 g/t gold and 20 g/t silver for 717,000 ounces of gold and 1,230,000 ounces of silver was reported with more than 80% of the Inferred Resource contained within the East Graben and two high-grade footwall veins. The

remaining resource is from either the East Graben footwall or hanging wall veins including approximately 2% of the resource reported from the parallel T-Stream vein.

Drilling at WKP during 2020 comprised both extensional and infill drilling targeting resource growth and resource conversion, respectively. This drilling has continued to intersect mineralisation of width and grade that support the block model on the East Graben vein, increasing the confidence in continuity and extension of mineralisation within the East Graben vein and associated hanging and footwall veins.

Although drilling to date has been almost entirely focussed on defining the extent of mineralisation on the East Graben vein, it remains open both to the southwest and northeast of the currently defined one-kilometre strike length and both up- and down-dip (Figures 2 & 3) outside the vertical interval of approximately 200 metres defined to-date. In addition, drilling has highlighted the importance of several other hanging wall and footwall veins. The southern footwall splay is one such vein where a significant shoot hosting an Inferred Resource of 0.4 million tonnes at a grade of 24.6 g/t gold and 25 g/t silver for 310,000 ounces of gold and 319,000 ounces of silver continues to be defined by drilling and is open to the south and up-dip (Figure 3).

Historic intercepts to-date on the T-Stream and Western veins exhibit significant down hole width and grade including: 19.5 metres @ 4.5 g/t gold, 3.2 metres @ 37.0 g/t gold and 9.0 metres @ 6.3 g/t gold from the Western vein zone and 9.7 metres @ 17.2 g/t gold and 1.8 metres @ 61.0 g/t gold from the T-Stream vein zone. The results indicate further drilling is required to assess the full extent of mineralisation and potential for additional resources (Figure 4).

In 2021, the Company expects to execute on a balanced drill program of approximately 10,500 metres utilising two drill rigs. The first rig will continue infill drilling of approximately 4,650 metres on the East Graben vein zone and the other will test extensions of the East Graben vein and nearby T-Stream and Western veins with 5,850 metres planned.

A resource model update is planned for mid-2021.

Table 1: Diamond Drill Intersections Based on Recent 4-km Program (refer Figures 1-3)

Drill Hole ID	East# *(m)*	North# *(m)*	Collar RL *(m)*	Az#	Dip	From *(m)*	To *(m)*	True width *(m)*	Gold Grade *(g/t)*	Silver Grade *(g/t)*	Vein
WKP93	2760441.1	6429033.1	273.5	333.0	-35.0	348.0	354.0	3.0	NSR	NSR	East Graben
WKP94A	2760441.2	6429034.3	273.5	339.0	-36.5	461.7	468.4	2.8	0.73	11.6	East Graben
WKP95A	2760441.8	6429034.3	273.7	346.0	-30.0	480.8	488.1	3.1	169.00	164.2	East Graben
WKP96A	2760155*	6429849*	181*	145.0	-20.0	400.9	460.6	48.9	22.77	39.0	East Graben Zone
including	2760155*	6429849*	181*	145.0	-20.0	400.9	404.9	3.1	53.29	109.9	East Graben HW
and	2760155*	6429849*	181*	145.0	-20.0	409.5	411.5	1.7	16.71	18.5	East Graben HW
and	2760155*	6429849*	181*	145.0	-20.0	415.4	416.4	0.8	23.30	76.0	East Graben HW
and	2760155*	6429849*	181*	145.0	-20.0	420.1	428.5	5.4	8.87	14.0	East Graben
and	2760155*	6429849*	181*	145.0	-20.0	429.6	458.0	21.8	35.03	39.1	East Graben FW
WKP96A	2760155*	6429849*	181*	145.0	-20.0	470.2	471.2	0.9	17.90	21.0	East Graben FW
WKP97	2760155*	6429849*	181*	153.0	-20.0	442.7	445.4	2.1	19.11	26.4	East Graben HW
WKP97	2760155*	6429849*	181*	153.0	-20.0	451.2	453.7	2.2	45.62	81.5	East Graben
WKP97	2760155*	6429849*	181*	153.0	-20.0	471.2	483.0	9.0	41.35	81.6	East Graben FW
WKP97	2760155*	6429849*	181*	153.0	-20.0	517.7	522.8	3.6	52.15	28.8	East Graben FW
WKP98	2760442*	6429034*	274*	328.5	-41.0	457.4	461.0	1.5	4.26	2.7	East Graben

*Collar location to be surveyed
NSR = No Significant Result

All drill data in relation to WKP can be found on the Company's website at https://oceanagold.com/investor-centre/tsx-asx-filings/. In line with ASX listing requirements, OceanaGold has appended the information required by JORC Table 1 for the WKP results to its ASX announcement. JORC Table 1 is not required under National Instrument 43-101. Readers are referred to the ASX website at www.asx.com.au or the OceanaGold website at www.oceanagold.com to view JORC Table 1.

Authorised for release to the 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.

Competent/Qualified Person's Statement

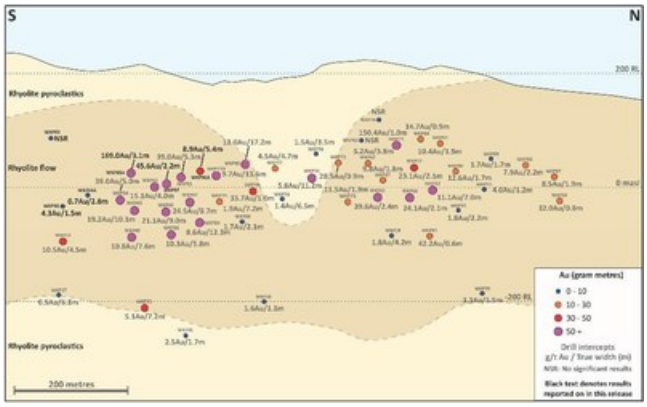
The resources and exploration results were prepared in accordance with the standards set out in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") and in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited ("ASX").

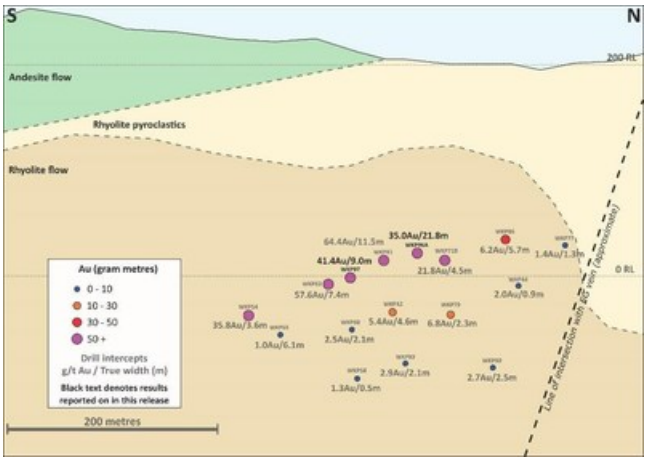
Information relating to Waihi exploration results in this document has been verified by, is based on and fairly represents information compiled by or prepared under the supervision of Lorrance Torckler, a Fellow of the Australasian Institute of Mining and Metallurgy and an employee of OceanaGold. Mr Torckler has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code and is Qualified Persons for the purposes of the NI 43 101. Mr Torckler consents to the inclusion in this public report of the matters based on their information in the form and context in which it appears.

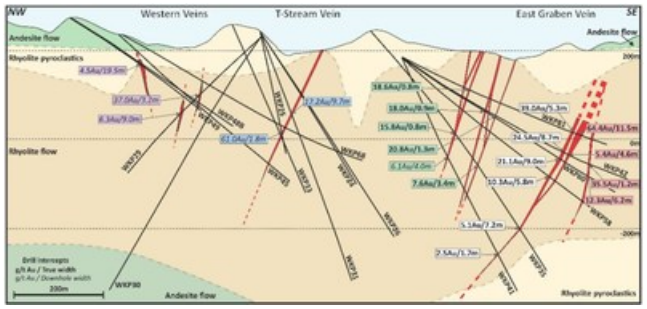
Cautionary Statement for Public Release

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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