OceanaGold Announces Management Changes

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BRISBANE, Australia, Sept. 8, 2021 /CNW/ - OceanaGold Corporation (TSX: OGC) (ASX: OGC) (the "Company") advises that Mr. Michael Holmes has resigned as the President and Chief Executive Officer ("CEO") of the Company, as well as from the Board of Directors (the "Board"), effective September 8, 2021. The Board has engaged a leading executive search firm to commence a global search for the Company's next President and CEO. In recognition of leadership continuity, the Board has appointed Mr. Scott Sullivan who has recently joined the Company as Chief Operating Officer, to act as the Acting President and CEO of the Company.

Mr. Ian Reid, Chairman of the Board said "On behalf of the Board, I wish to extend my sincere thanks and gratitude to Michael for his service to the Company. Michael has had a long and valued career with OceanaGold, having joined the Company as Chief Operating Officer in July 2012. As President and CEO, he demonstrated tremendous resilience and commitment to the Company despite the challenges of an operating environment disrupted by the onset of a global pandemic."

Mr. Reid continued to say, "Under Michael's leadership, the Company delivered on key growth milestones including mine life extensions of the Macraes operation, advancement of the Waihi District projects and the Haile Underground. Most significantly, the renewal of the Didipio FTAA wouldn't have been possible without Michael's tenacious and focused leadership. The achievement of this strategic objective is expected to generate strong free cash flows for our shareholders while continuing our legacy as a responsible, multinational gold miner."

Mr. Holmes said, "It has been a privilege to serve the Company over the past 9 years. I am proud to have led a team of passionate and dedicated mining professionals who are committed to responsible mining and best ESG practices while setting up the business to deliver long-term value for shareholders. Whilst it was a difficult decision to leave OceanaGold, I am very proud of what we have achieved and more importantly in the significant value embedded in the business. I wish everyone all the best."

Mr. Scott Sullivan is a mining executive with over 30 years of broad-based industry experience spanning Australia, New Guinea, Africa and North America. More specifically, he has diversified experience in strategic planning of mining operations and smelters, project development and commissioning, mine optimisation, restructuring and expansion, sustainability and government relations. Prior to joining OceanaGold, Mr. Sullivan was CEO of Paladin Energy Ltd, and prior to that, General Manager of Newcrest's Telfer Gold Mine, CEO of Attila Resources (now New Century Resources) and Managing Director of Minbos Resources. Mr. Sullivan is also a Fellow of the Australasian Institute of Mining and Metallurgy and Graduate of the Australian Institute of Company Directors. He holds a Bachelor of Engineering in Mining with first class honours and a Master's in Business Administration.

Mr. Paul Benson, who will succeed Mr. Reid as Chairman of the Board of the Company on October 1, expressed his appreciation for Mr. Holmes' leadership, particularly through the challenges posed by COVID-19. He said, "I look forward to working with Scott Sullivan in the Chief Operating Officer and Acting CEO roles. I have known Scott for over 30 years since we first worked together at the Renison Tin Mine in Tasmania. Scott is an exceptional mining engineer and has the skills and experience to drive OceanaGold's operating performance to the next level. Our focus will continue to be on maximising the value of our existing operations while seeking new opportunities to drive profitable growth."

The Company continues to make good progress with respect to the Didipio restart with current ramp-up schedule ahead of original estimates. The Company commenced the trucking of gold-copper concentrate as several shipments have arrived at the port and several more on the way. The Company continues the technical review and enhancements of the Haile Mine however, operational performance is tracking to achieve full year guidance. The New Zealand operations have recommenced full operations with ramp-up of the Martha Underground continuing.

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 Holmes and Sullivan's employment contracts.

Arrangement for Mr Michael Holmes

- Mr Holmes will be paid notice of six months in accordance with the terms and conditions of his current employment contract. In addition, Mr Holmes will be paid and issued the following:
    - Six months base salary in consideration of certain post-employment undertakings provided to the Company.
    - Two thirds of his short-term incentive plan target eligibility for the year 2021.
    - Shares equivalent to the Service Tranche of his 2021 Performance Rights grant.
- Mr Holmes will also be deemed a 'Good Leaver' for the purposes of the Performance Rights Plan.

Arrangement for Mr Scott Sullivan

- Whilst in the Acting President & Chief Executive Officer role, Mr Sullivan will be remunerated as following on a pro-rata basis:
    - Annual total base salary of A$780,000
    - Eligibility to receive a bonus of up to A$702,000
- Mr Sullivan will also be granted additional long-term incentive reward of 200,000 performance rights as part of his 2022 annual grant.
- All other key terms and conditions of Mr Sullivan's employment as Acting President & Chief Executive Officer will remain the same as his employment contract as the Chief Operating Officer.

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 a significant 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.

SOURCE OceanaGold Corporation

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