



**OCEANA**GOLD

# Haile Site Tour

Feb 28 – Mar 1, 2019

David Thomas (GM / Country Director)  
Curtis Cadwell (Mine Manager)  
Justin Johns (Process Manager)  
John Jory (Director of Exploration)

CONSISTENTLY DELIVERING ON COMMITMENTS

INNOVATION | PERFORMANCE | GROWTH



# Cautionary and Technical Statements

## **Cautionary Notes - Information Purposes Only**

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## **Technical Disclosure**

The Mineral Resources for Didipio were prepared by, or under the supervision of, J. G. Moore, whilst the Mineral Resources for Macraes were prepared by S. Doyle. The Mineral Reserves for Didipio were prepared under the supervision of M. Holmes, while the Mineral Reserves for Macraes were prepared by, or under the supervision of, K Madambi. The Mineral Resources and Reserves for Haile were prepared by, or under the supervision of, Joshua Snider, P.E., Erin Paterson, P.E., Lee "Pat" Gochnour, M.M.S.A., John Marek, P.E. and Carl Burkhalter, P.E. The Mineral Reserves and Resources for Waihi were prepared by, or under the supervision of, T. Maton, P. Church and D. Bertoldi. Each of the aforementioned persons is a "Qualified Person" for the purposes of NI 43-101. M. Holmes, S. Doyle, K. Madambi, J. G. Moore, T. Maton and P. Church are Members and Chartered professionals with the Australasian Institute of Mining and Metallurgy and each is a "qualified person" for the purposes of NI 43-101. D. Bertoldi is a fellow of the Australasian Institute of Mining and Metallurgy and is a "qualified person" for the purposes of NI 43-101. Messrs Holmes, Doyle, Madambi, Moore, Maton, Church and Bertoldi have sufficient experience, which is relevant to the style of mineralisation and type of deposits under consideration, and to the activities which they are undertaking, to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code").

The resource estimates for the El Dorado property were prepared by Mr. Steven Ristorcelli, C.P.G., of Mine Development Associates, Reno, Nevada (who is an independent Qualified Person as defined in NI 43-101) and conforms to current CIM Standards on Mineral Resources and Reserves.

For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating the Macraes Operation, the Didipio Operation, the Waihi Gold Operation and the Haile Gold Mine Project, please refer to the NI 43-101 compliant technical reports available at [sedar.com](http://sedar.com) under the Company's name. For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating to the El Dorado property, please refer to the reports publicly available on SEDAR ([www.sedar.com](http://www.sedar.com)) prepared for Pacific Rim Mining Corp.

## **General Presentation Notes**

All AISC and cash costs are net of by-product credits unless otherwise stated

All financials are denominated in US Dollars unless otherwise stated

# Today's Agenda

7:15am

**DEPART HOTEL**

8:30am

**ARRIVE AT HGM DEPOT**

8:45am

**INTRODUCTIONS**

9:00am

**SAFETY INDUCTION & PPE**

9:15am

**SITE TOUR**

11:45am

**CORE SHED**

12:30pm

**LUNCH**

1:00pm

**PRESENTATIONS**

3:00pm

**WRAP-UP**

3:15pm

**DEPART HGM DEPOT**



# Haile Team

**MARK CADZOW**  
EVP & CDO

**DAVID BICKERTON**  
GM Project Execution

**MARC REID**  
Project Manager

**PROJECT EXECUTION  
TEAM**

**MICHAEL  
HOLMES** EVP &  
COO

**DAVID THOMAS** General  
Manager & Country Director

- **CURTIS CADWELL:** Mine Manager
- **JUSTIN JOHNS:** Process Manager
- **BRUCE VAN BRUNT:** Tech. Serv. Manager
- **LINDSAY MAW:** Business Process Manager
- **SCOTT MCDANIEL:** HSE Manager
- **GLENDIA PARKMAN:** HR Manager
- **LILY HE:** Finance Manager

**CRAIG FEEBREY**  
EVP & HEAD OF  
EXPLORATION

**JOHN JORY**  
Director of Exploration

**EXPLORATION TEAM**

# HEALTH, SAFETY AND SECURITY



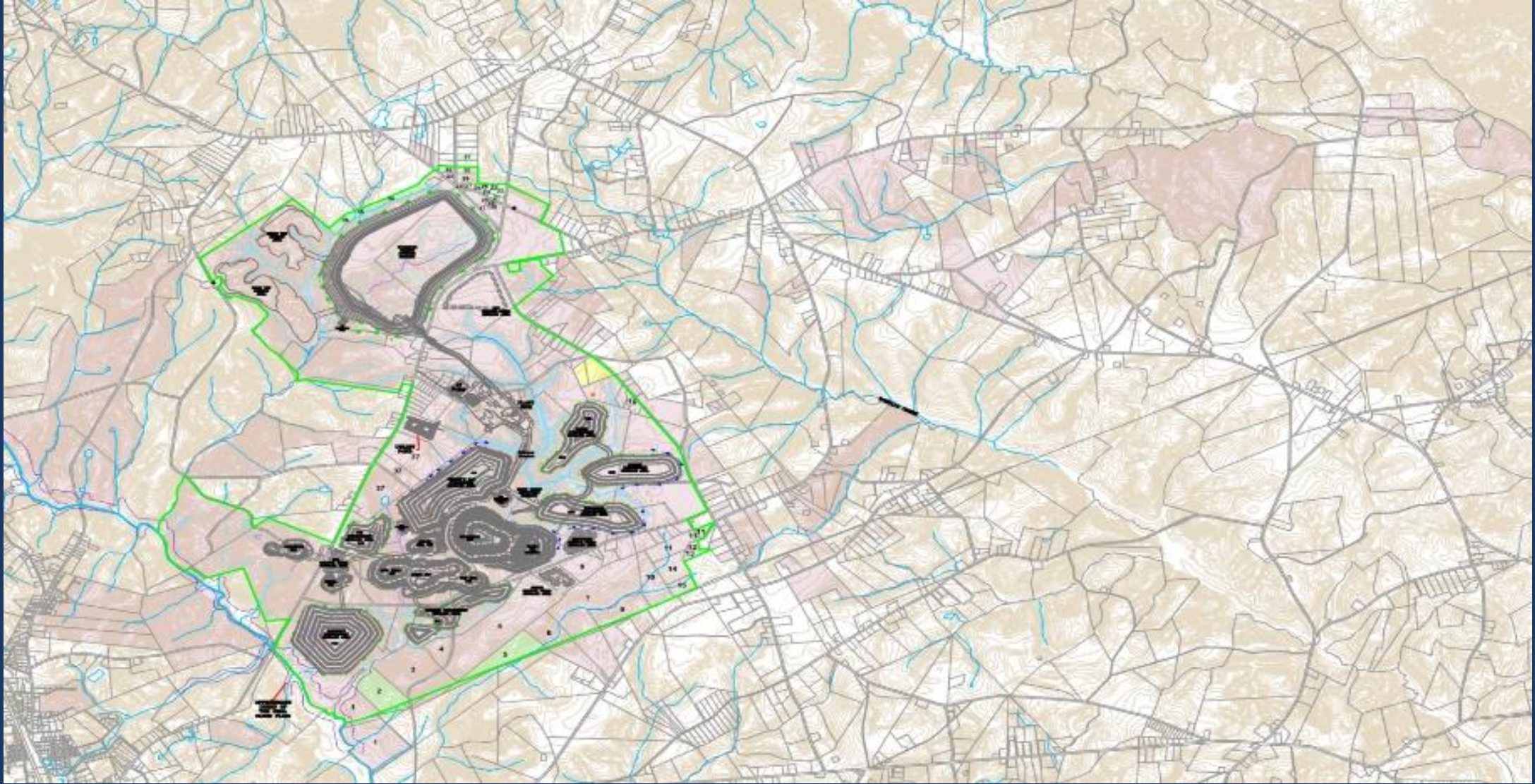
# Focused on Safety

## Safety Leadership & CORE Behaviours

- Gold Standard - Visible leadership
- CORE Behaviours
  - Behaviour based Safety Program
  - Bottom up approach
  - Workers, supervisors and managers agree on their CORE behaviours
  - Safety leaders identified
  - Commitment ceremony and rollout program



# HAILE PROJECT AREA



# Haile Footprint

## LAND POSITION

- 11,069 acres (Fee Simple Ownership)
- 4,013 acres controlled (exploration lease / option agreement)
- Total: 15,082 acres owned or controlled (royalty free)

## PROJECT LAND DEVELOPMENT

- Maintain strong relationships with local and regional land stakeholders
- Strong position to continue to expand Haile & Regional
- No evidence of competition risk

## OPTIMISATION

- Current permitted area 4,552 acres
- Expand footprint by approximately 945 acres
  - Of the 945 acres Haile owns 84%
- Proposed Permit Boundary 5,432 acres



# EXPANSION AND PERMITTING



# Permitting Milestones

## Supplemental Environmental Impact Statement (SEIS)

- USACE Notice of Intent Published in Federal Register Q4 2018
  - No letters of opposition or challenge to date

## Modifications to Current Mine Permit

- 18 Minor Modifications since May 2015
  - TSF Construction and Depth, ROM Pad, Relocation and Size of Contact Water Ponds, JPAG Size, Haul Roads, Portable Crusher, Maintenance Facilities, D-Well Design and Depth, Truck Wash
  - Avg. approval time frame for approvals – 16 working days
- 1 Major Modification (Public Notice) in 2018
  - 2 PAG temporary storage facilities
  - 60 day approval (no opposition/challenge)

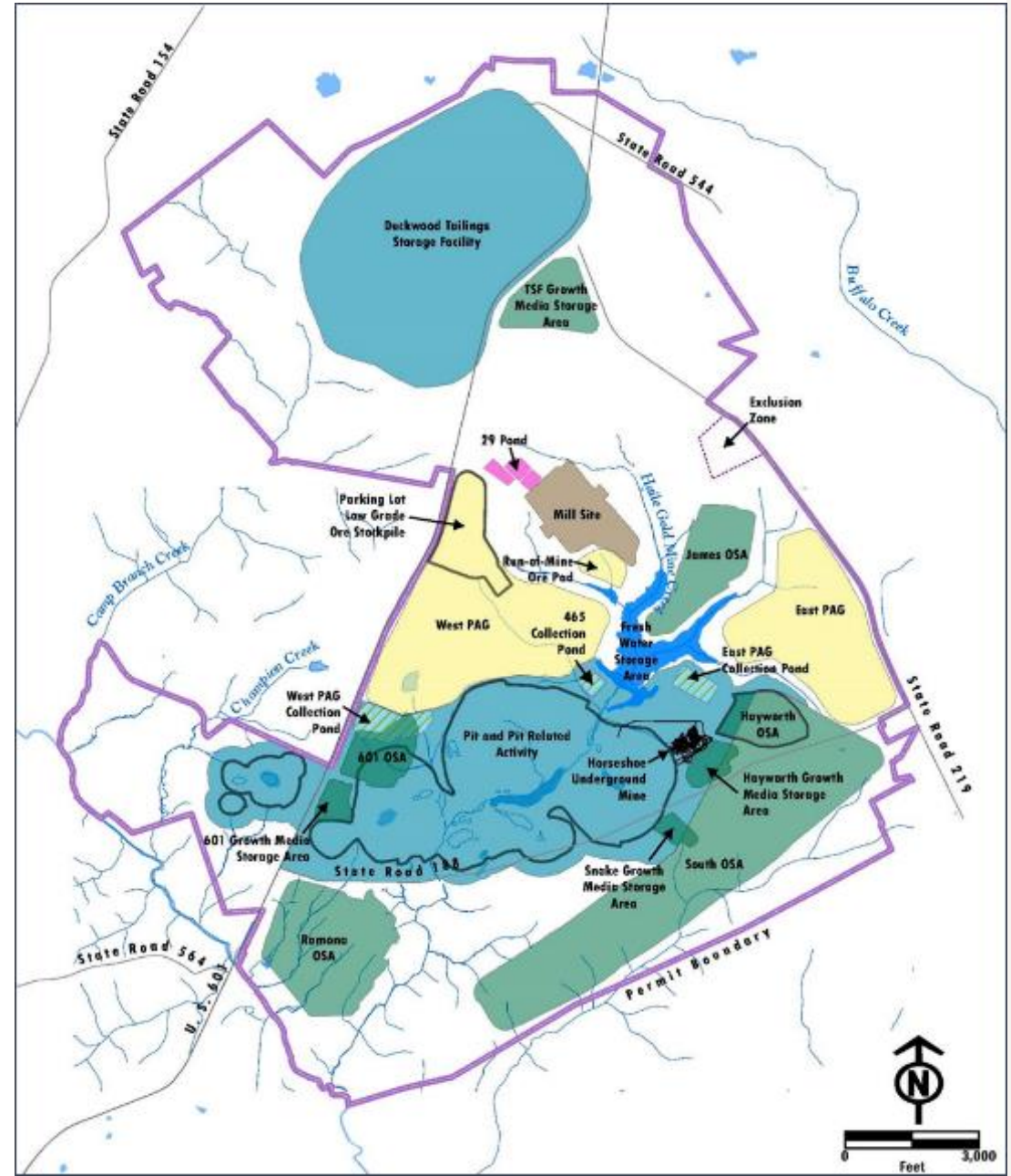
# Expansion - Permitting

## PROJECT OPTIMISATION DESCRIPTION

- Consolidation / expansion of pits - permitting needed
- Horseshoe Underground - permitting needed
- Throughput from 3.0Mtpa to 4.0Mtpa (7,000 tpd to 14,400 tpd)
- Increase permitted boundary: 4,552 to 5,432 acres

## OPTIMISATION DESIGN

- PAG storage – 46Mt up to 150Mt; additional PAG facility; multiple water contact ponds
- Overburden Storage – 138Mt up to 207Mt
- Tailings Storage Facility – 40Mt up to 65Mt; 479 acres up to 632 acres



# Cooperating Regulatory Bodies

## US ARMY CORP OF ENGINEERS

- Lead agency; jurisdictional determination
- 404 Wetland / Stream Permit



## SC DHEC

- Lead / cooperating agency
- 401 Water Quality Certification; Mining Operating Permit



## US EPA

- Cooperating Agency
- National Environmental Protection Act (NEPA Process)



## CATAWBA INDIAN NATION

- Cooperating Agency



# Enforcement Agencies

## US FISH AND WILDLIFE SERVICES

- Contributing Agency



## SC Department of Natural Resources

- Contributing Agency



## SC Department of Transportation

- Contributing Agency



# Haile Gold Mine Mitigation

## Protected in Perpetuity

- 1,561.31 acres of wetlands
- 118,651 linear feet of streams & rivers
- 4755 acres of land
  - Ecologically and culturally sensitive
- \$9.4M Endowment
  - Restoration & Enhancement
  - Endangered Species protection and propagation
- \$4M Lynchs River Conservation Endowment
  - Protection of critical habitat
  - Acquisition of land for perpetual conservation



# Environmental Bonding

## FINANCIAL ASSURANCES

RECLAMATION SURETY BOND	\$55m
INTEREST BEARING TRUST	\$10m
<b>TOTAL</b>	<b>\$65m</b>

## RECLAMATION SURETY BOND

PAID TO DATE	\$36.8m
ANNUAL INTEREST PAID	\$0.7m
TO BE PAID (2026)	\$18.2m

## INTEREST BEARING TRUST

PAID TO DATE	\$1.0m
TO BE PAID (2029)	\$9.0m

*Current Status*



*Note: Optimization Permitting will require additional bonding that will be determined through the Approval Process*

# Stakeholder Engagement





# Community, Government & NGO

- Active engagement with the local community to maintain relationships
  - Supporting Civic, Humanitarian, Academic, Sports and Social initiatives
  - Community Leadership and Organization meetings
- Maintaining strong relationship with local vendors and service providers
- A key focus of hiring qualified staff from the Community (Currently 85%)
- Stakeholder site visits and engagements (97 trailing 12 months)
- Stakeholder sentiment is positive and supportive
  - Integral to the success of future permit action and modification
  - Uncontested County actions – Road Closure, Re-Zoning, Traffic Control, Cemetery Relocation

# Haile Milestones

**28 DECEMBER 2016 – FIRST ORE THROUGH THE MILL**

**19 January 2017 – PRODUCED FIRST DORÉ**

**1 OCTOBER 2017 – COMMERCIAL PRODUCTION**

**2018 – PLANT DEBOTTLENECKING & REGRIND UPGRADE  
COMMENCED**

**2018 – SUPPLEMENTAL ENVIRONMENTAL IMPACT STATEMENT  
PROCESS FOR HAILE EXPANSION COMMENCED**

# Haile Operations Overview

## 2018 GUIDANCE

GOLD PRODUCTION	<b>140,000 – 155,000</b>	ounces
AISC	<b>\$725 – \$755</b>	per ounce sold

### Q4 2018

### 2018

TRIFR	<b>–</b>	<b>13.0</b>	per million work hours
GOLD PRODUCTION	<b>27,528</b>	<b>131,819</b>	oz
GOLD SALES	<b>27,637</b>	<b>130,499</b>	oz
CASH COSTS	<b>\$814</b>	<b>\$499</b>	per oz sold
AISC	<b>\$1,181</b>	<b>\$903</b>	per oz sold
AISC MARGIN	<b>\$55</b>	<b>\$374</b>	per oz sold
MINING COSTS	<b>\$5.55</b>	<b>\$3.20</b>	per tonne mined
PROCESSING COSTS	<b>\$14.81</b>	<b>\$14.92</b>	per tonne milled
SITE G&A COSTS	<b>\$5.41</b>	<b>\$5.74</b>	per tonne milled

## 2018 PERFORMANCE

- Managed Hurricanes Michael and Florence without incident or discharge
- Q4 production impacted by sustained rain events
- Plant expansion on track
- Horseshoe & larger pit permitting progressing as planned

# Haile 2019 Metrics

2019 GUIDANCE		
GOLD PRODUCTION	oz	<b>145,000 – 160,000</b>
CASH COSTS	per oz sold	<b>\$540 – \$590</b>
AISC	per oz sold	<b>\$850 – \$900</b>

## 2019 MINING

TONNES MINED	Mt	<b>25 – 30</b>
GRADES MINED	AU g/t	<b>1.45 – 1.55</b>

## 2019 PROCESSING

TONNES MILLED	Mt	<b>3.1 – 3.2</b>
HEAD GRADE	AU g/t	<b>1.75 – 1.85</b>
RECOVERIES	AU %	<b>82 – 83</b>

## 2019 UNIT COSTS (USD)

OP MINING COSTS	\$/t mined	<b>2.30 – 2.40</b>
PROCESSING COSTS	\$/t milled	<b>13.50 – 14.00</b>
SITE G&A COSTS	\$/t milled	<b>4.50 – 5.50</b>

## 2019 CAPITAL PROGRAM

GENERAL OPERATING	USDm	<b>10 – 15</b>
CAPITALISED MINING	USDm	<b>10 – 15</b>
EXPLORATION	USDm	<b>3 – 5</b>
GROWTH	USDm	<b>55 – 60</b>

*Mining unit costs are inclusive of pre-stripping & capitalised mining costs*

# 2019 Priorities

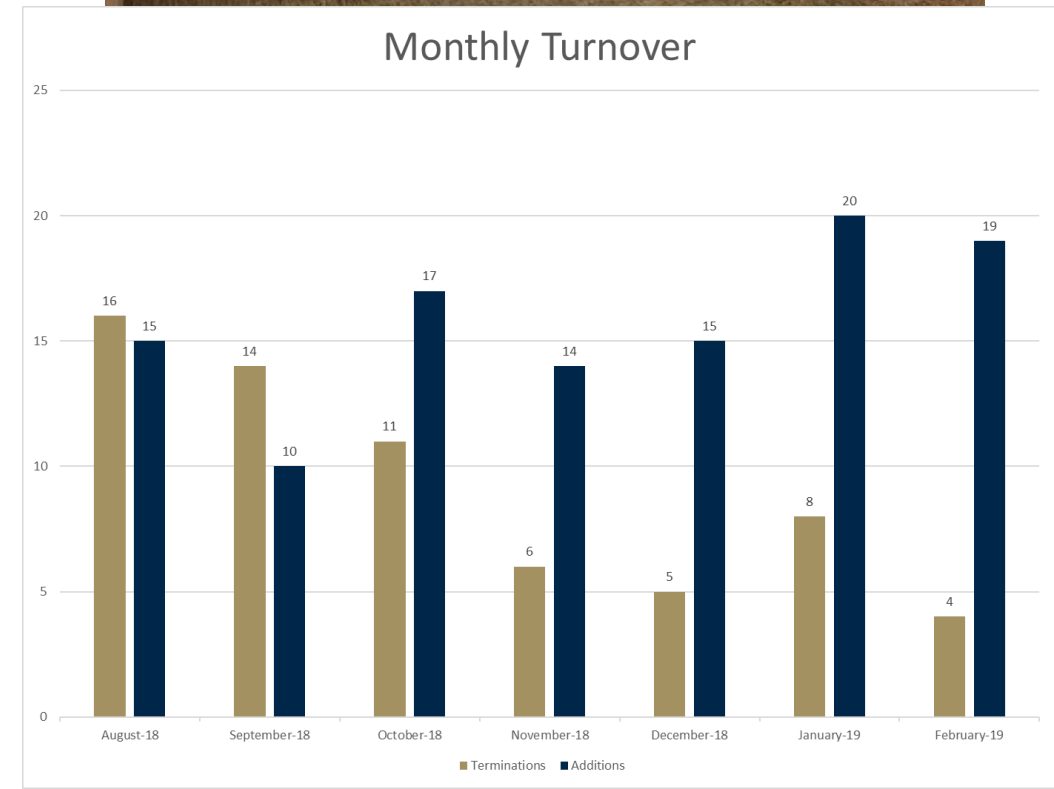
- Safety leadership and CORE behaviors program
- Stakeholder engagement
- Mining planning and productivity – aligned plans, people, equipment, analytics, water management, road improvements
- Plant expansion - Tower Mill, Isa Mill, plant debottlenecking, utilization
- Cost control – maintenance, contractors, reagents, rework
- Mining infrastructure – PAG cells, TSF lift, creek diversion
- Exploration targeting near mine reserve growth opportunities, low-cost incremental ounces
- Horseshoe and larger pit permitting

# 2019 Priorities

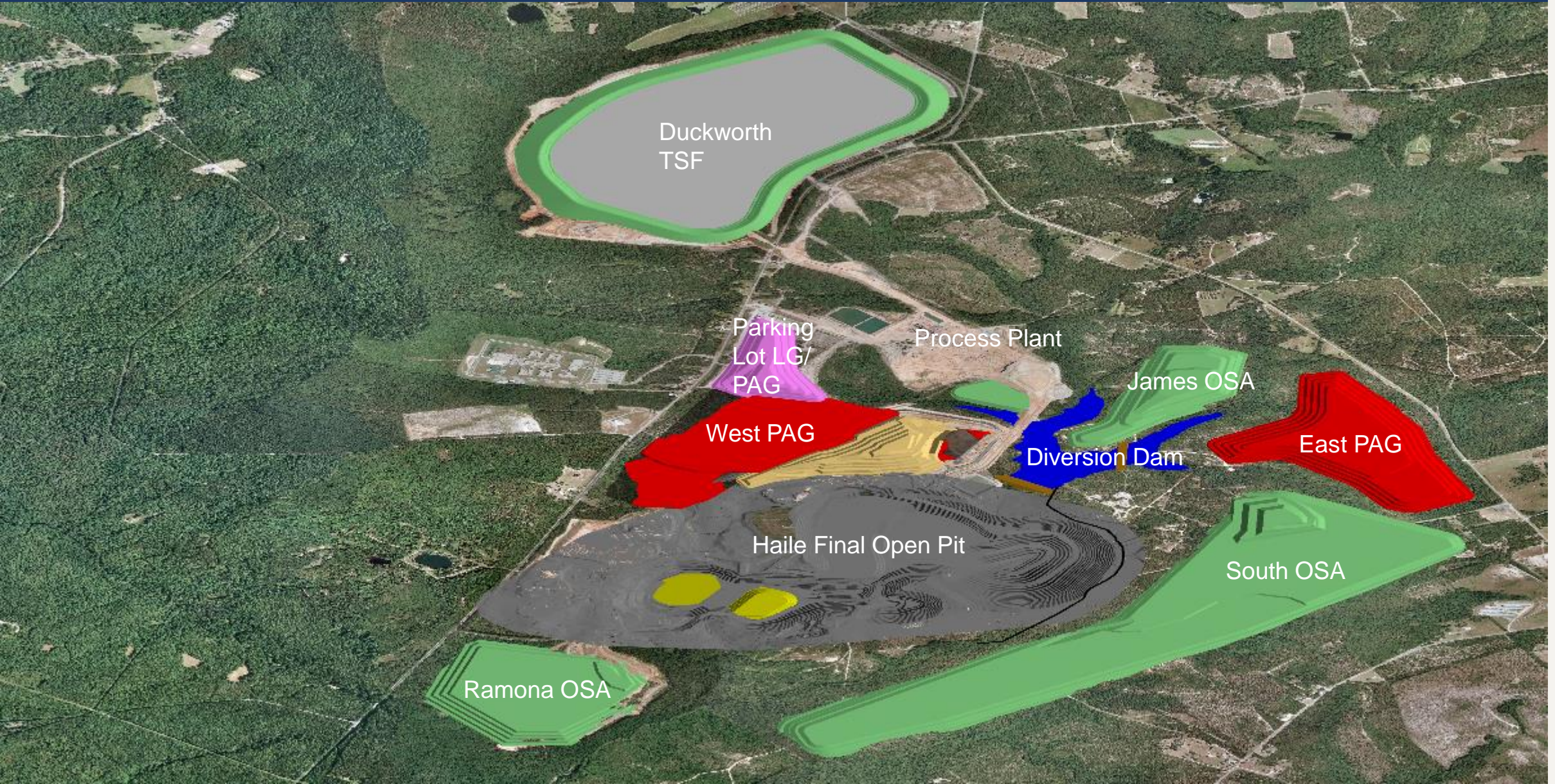
## Recruitment and Retention

### “Come grow with us”

- Targeted experienced operators and maintainers
- Job Fairs – Nevada, Arizona, local
- Employee referral program
- Enhanced roster and compensation
- Graduate program, internships, apprenticeships
- Manage and enhance professional development
- Workforce building with reduced turnover
- Carolinas are a great place to work and live
- Exciting growth



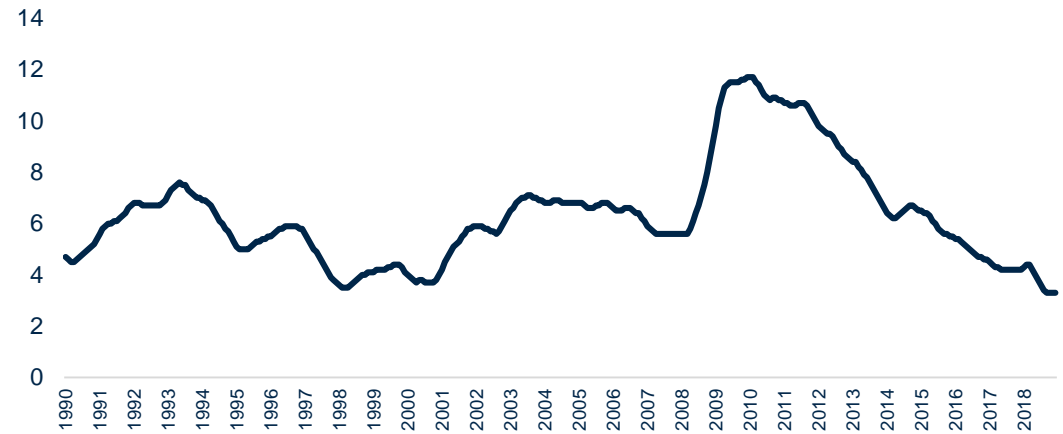
# MINING OPERATIONS



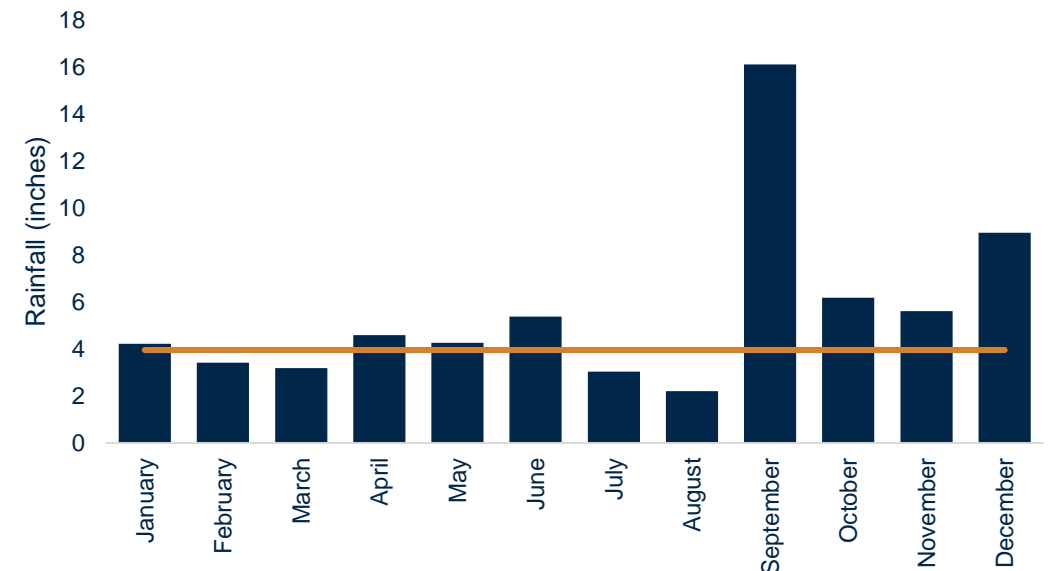
# 2018 Performance

- **Labor and skills shortages:**
  - Peaked in Q3, impacting machine utilization and availability
  - Implemented roster change, pay incentives and comprehensive review processes resulting in reduced shortages in Q4
- **Managed Hurricanes Michael and Florence** without incident or discharge but Q4 production impacted by **sustained rain events:**
  - Mine productivity and access to pits impeded
  - Drill and blast bottlenecking production due to pit saturation
  - Reduced movement in Red Hill due to difficulties in mining saturated clay-rich material

## SOUTH CAROLINA UNEMPLOYMENT RATE



## 2018 RAINFALL AT HAILE





# 2019 Key Improvement areas

## Manning

- Continued improvement to recruitment pipeline
- Strategic use of contractors

## Water Management

- Accelerated implementation of dewatering well plan
- Mine clay-rich areas of Red Hill with contractor fleet
- Road improvement process underway to divert water and improve running conditions

## Mine Planning and Productivity

- Improved planning processes and focused integration of MineStar fleet management
- Implementation of Short Interval Control and Operator Performance Reviews

# 2019 Mine plan summary

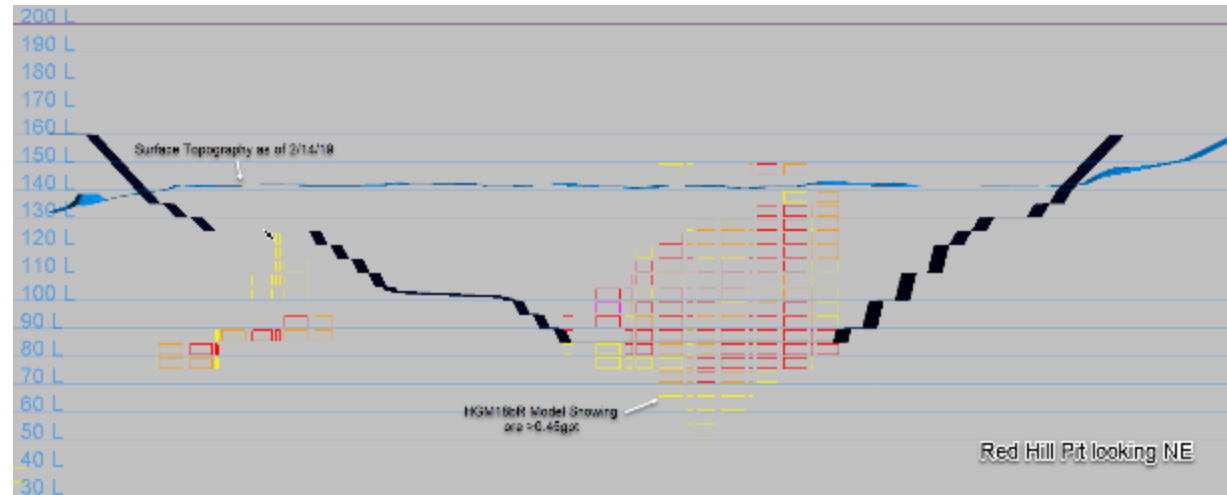
- Completing Mill Zone Q1
- Red Hill mining commenced
- Snake Pit approaching wider and higher grade ore zone
- Larger equipment fleet selected
- Contractor support for 2019 ramp up
- Core drilling in upper zones at Red Hill, Ledbetter and Haile



# Red Hill Open Pit

## MINING

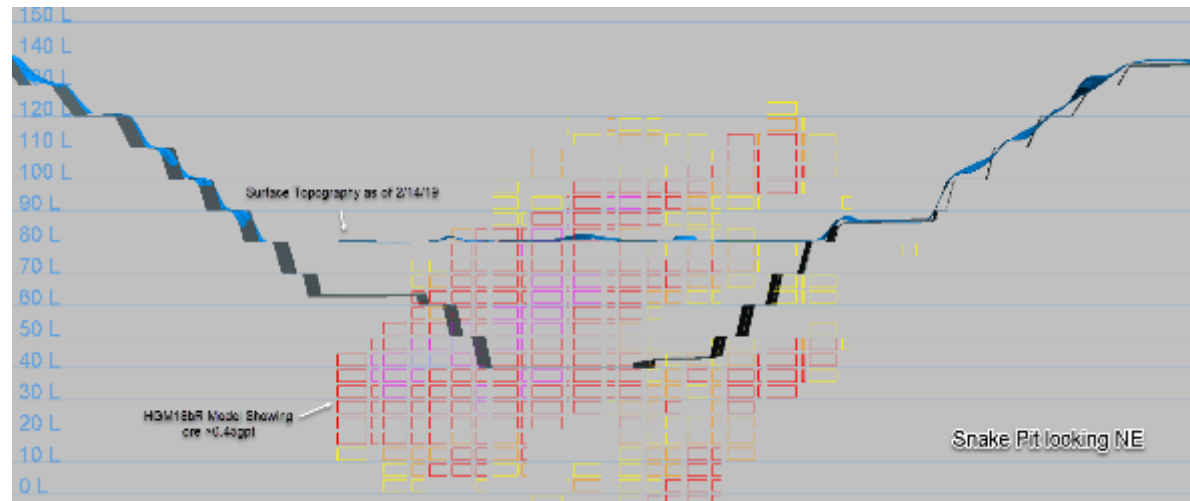
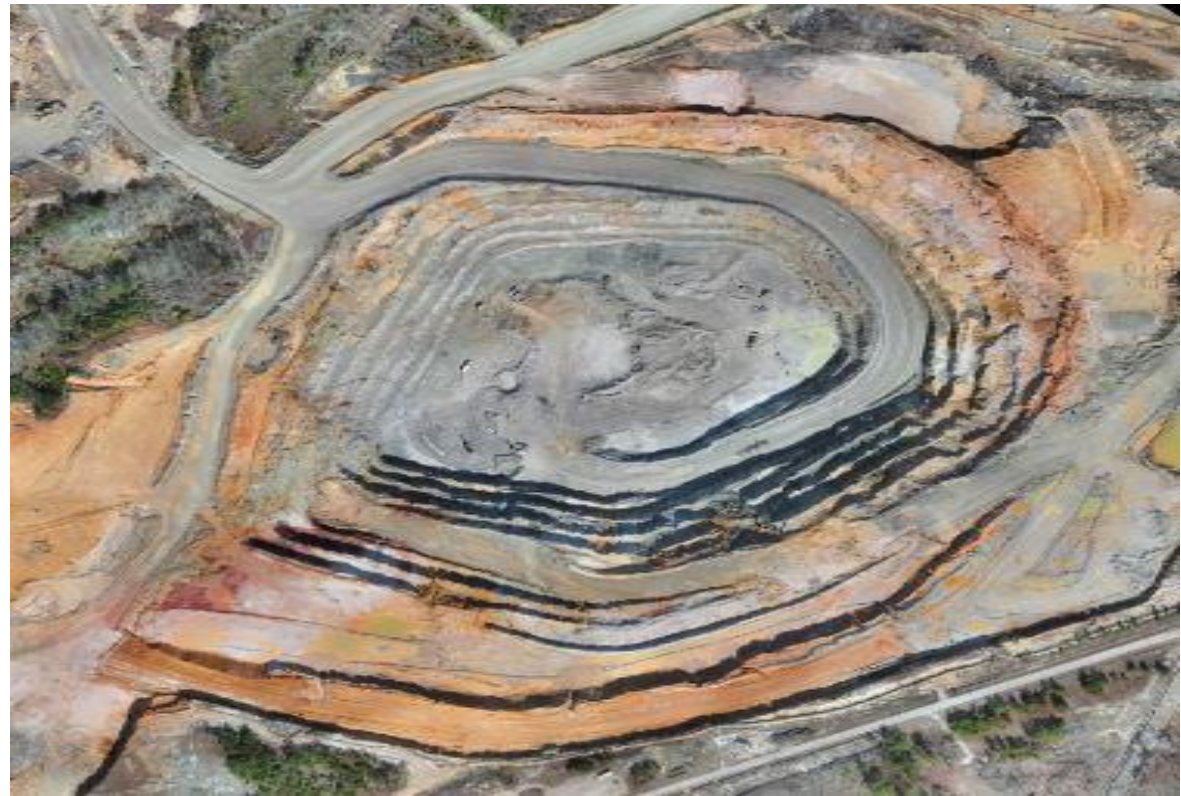
- Pre-stripping clay material with assistance from contractor
- Diversion dam construction
- Dewatering Ledbetter resevoir
- Fast track D-wells with contractor rig
- Completed end of 2019



# Snake Open Pit

## MINING

- Advanced to the 75RL
- Strip ratio reducing as ore zone widens
- Additional sumps, dewatering resources and D-wells (in-pit & ex-pit)
- Phase 2 commenced

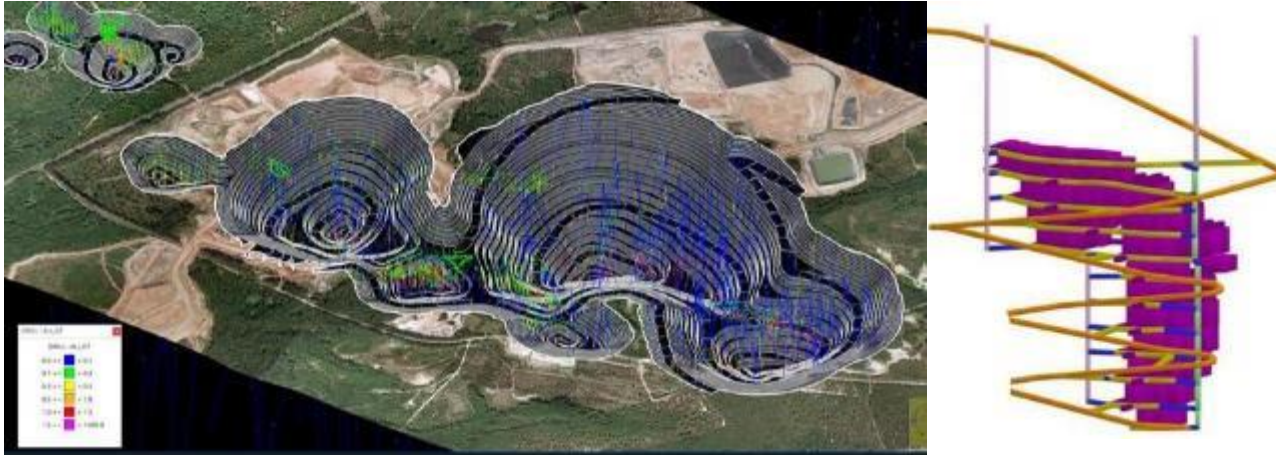


# New Mining Fleet

- 1 PC 3000 Excavator
- 2 PC 4000 Shovels
- 13 Komatsu 730E's over the next 12 months
  - Payload doubles existing fleet
- Caterpillar support gear
- New drills



# Haile Expansion



## MINING EXPANSION



COMMENCE PERMITTING OF MINE EXPANSION



2021

HORSESHOE U/G



2021

EXPANDED OPEN PITS

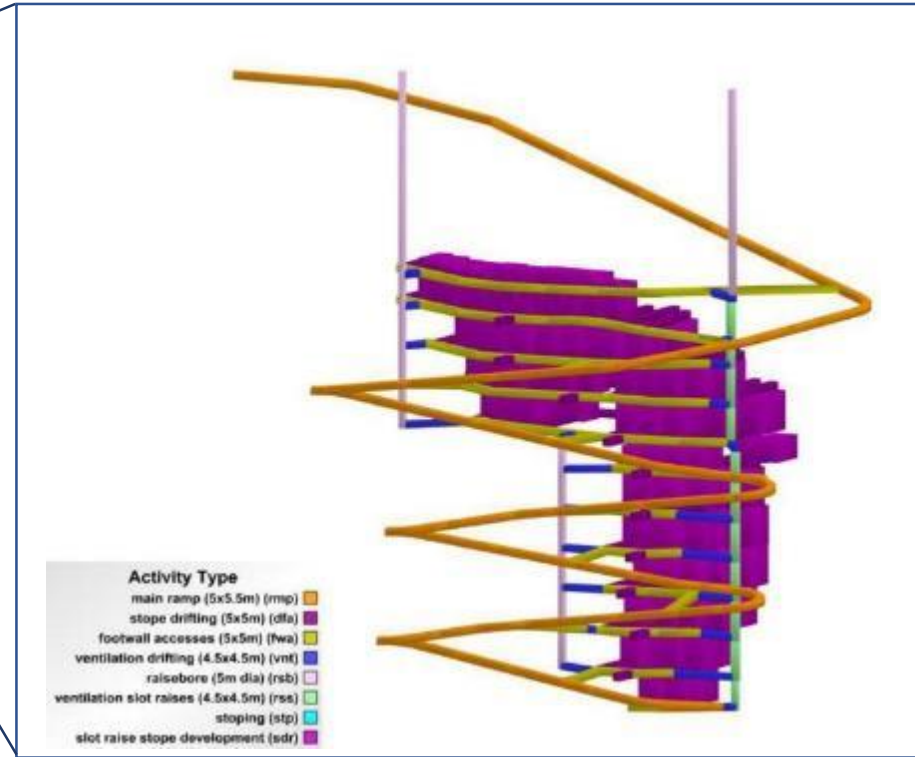
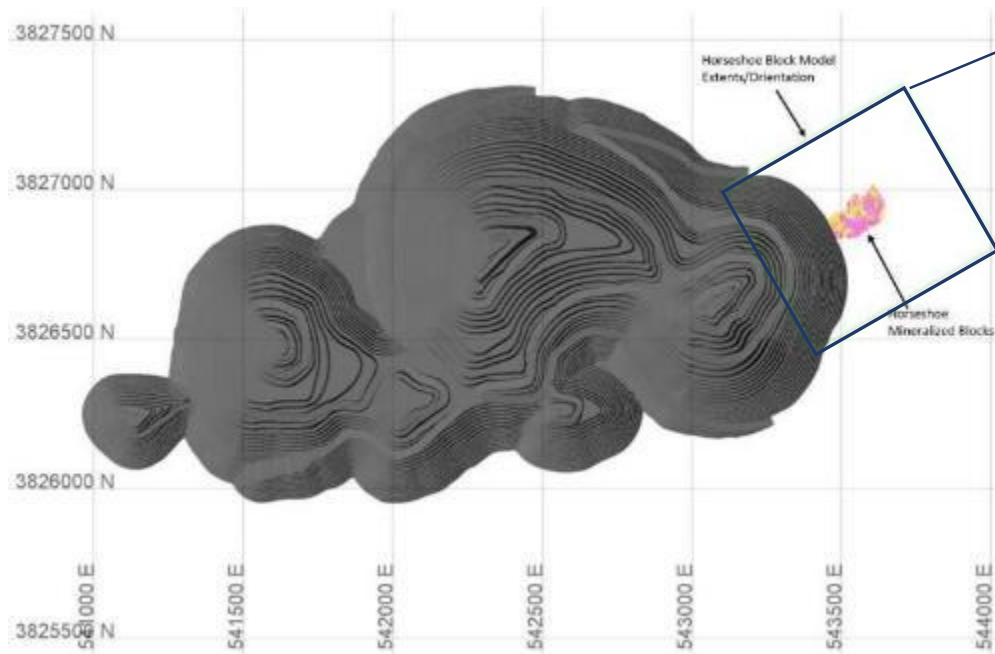
HORSESHOE RESERVES			
	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Proven	-	-	-
Probable	3.12	4.38	0.44
<b>TOTAL RESERVES</b>	<b>3.12</b>	<b>4.38</b>	<b>0.44</b>

HORSESHOE RESOURCES			
	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Measured	-	-	-
Indicated	2.71	5.68	0.49
<b>TOTAL M&amp;I RESOURCES<sup>(2)</sup></b>	<b>2.71</b>	<b>5.68</b>	<b>0.49</b>

Inferred	1.2	5.0	0.20
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1. Refer to Haile 43-101 Technical Report located at [www.oceanagold.com](http://www.oceanagold.com)  
 2. M&I Resources are inclusive of Reserves

# Horseshoe Underground



## HORSESHOE UNDERGROUND RESERVES (1)

TONNAGE	<b>3,120</b>	Kt
GRADE	<b>4.38</b>	g/t
OUNCES	<b>440</b>	Koz

## UNDERGROUND MINING

- Commence U/G development on receipt of permit approval
- Detailed planning commenced February 2019
- Snake Phase II to portal elevation late QTR 1 2020

1. Refer to Haile 43-101 Technical Report located at [www.oceanagold.com](http://www.oceanagold.com)

# PROCESSING OPERATIONS





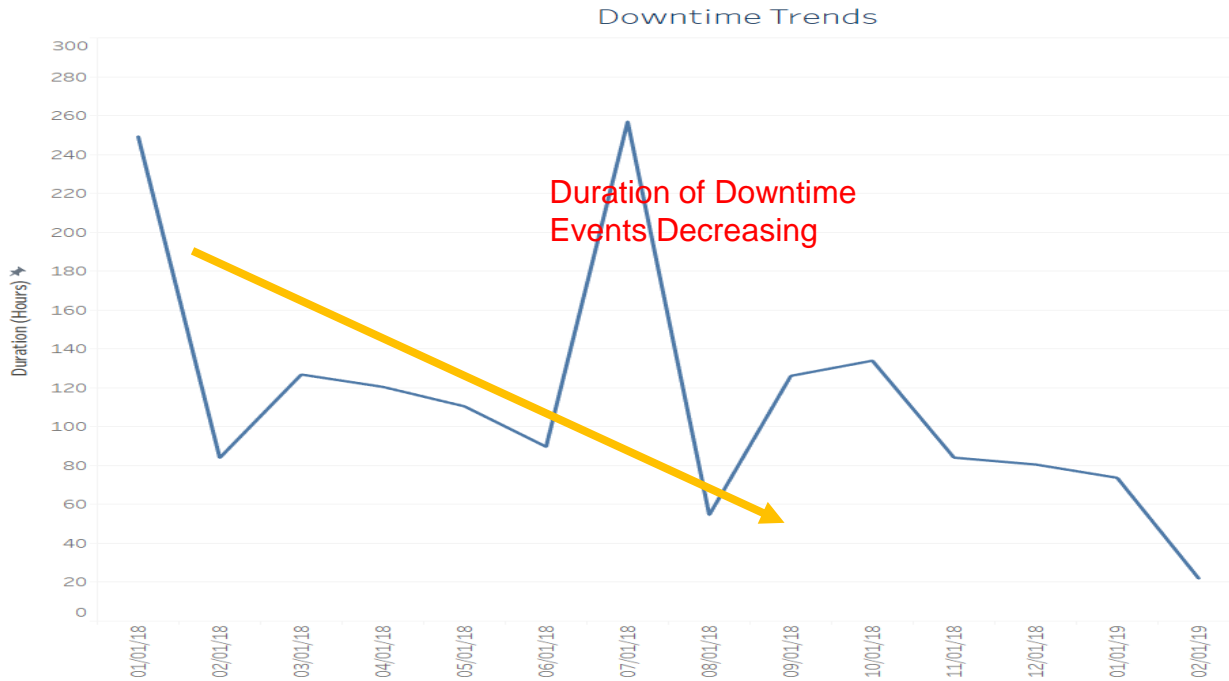
# Process Physicals

	2018 Actual	2019 Guidance
Milled Tonnes (dry t)	2.4M	3.1 - 3.2M
Mill Throughput (TPOH)	332	390 - 410
Gold Head Grade (g/t)	2.11	1.75 - 1.85
CIL Gold Recovery (%)	81.3	82 - 83
Gold Produced (oz)	131,819	145,000 – 160,000
Gold Poured (oz)	133,164	145,000 – 160,000
Utilisation	82.6	~90

# Plant Performance

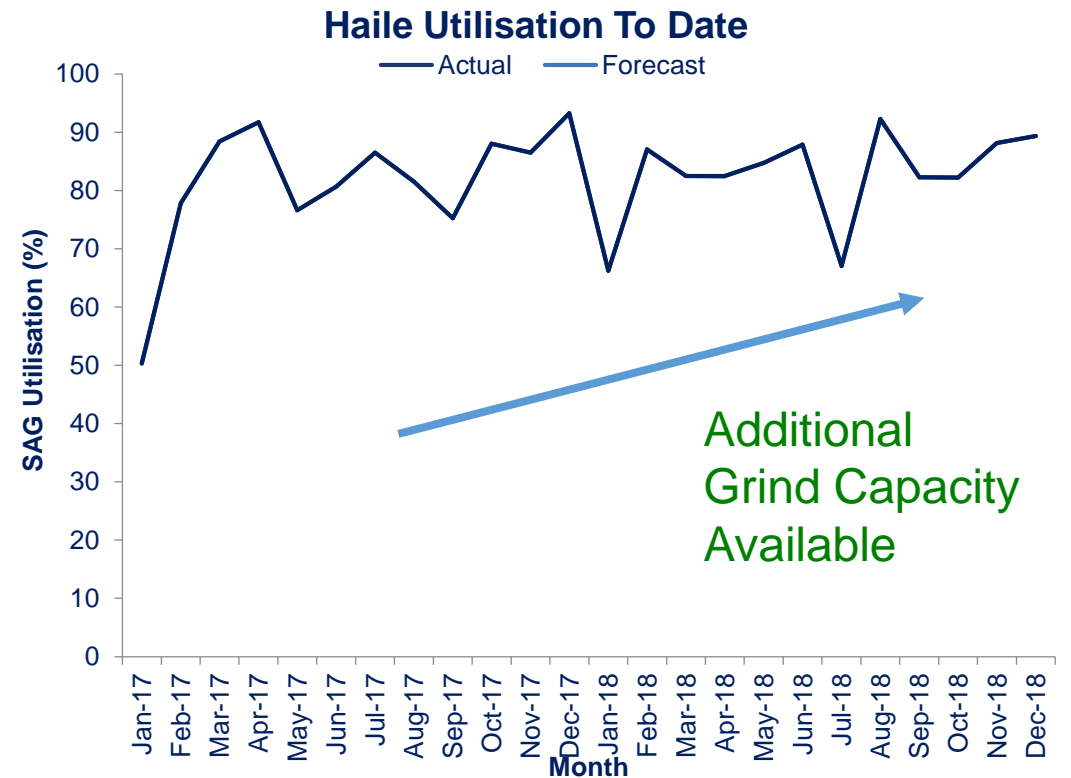
## Availability/Utilisation

- Design 92% utilisation
  - 91.1% Available
  - 90.6 Utilised

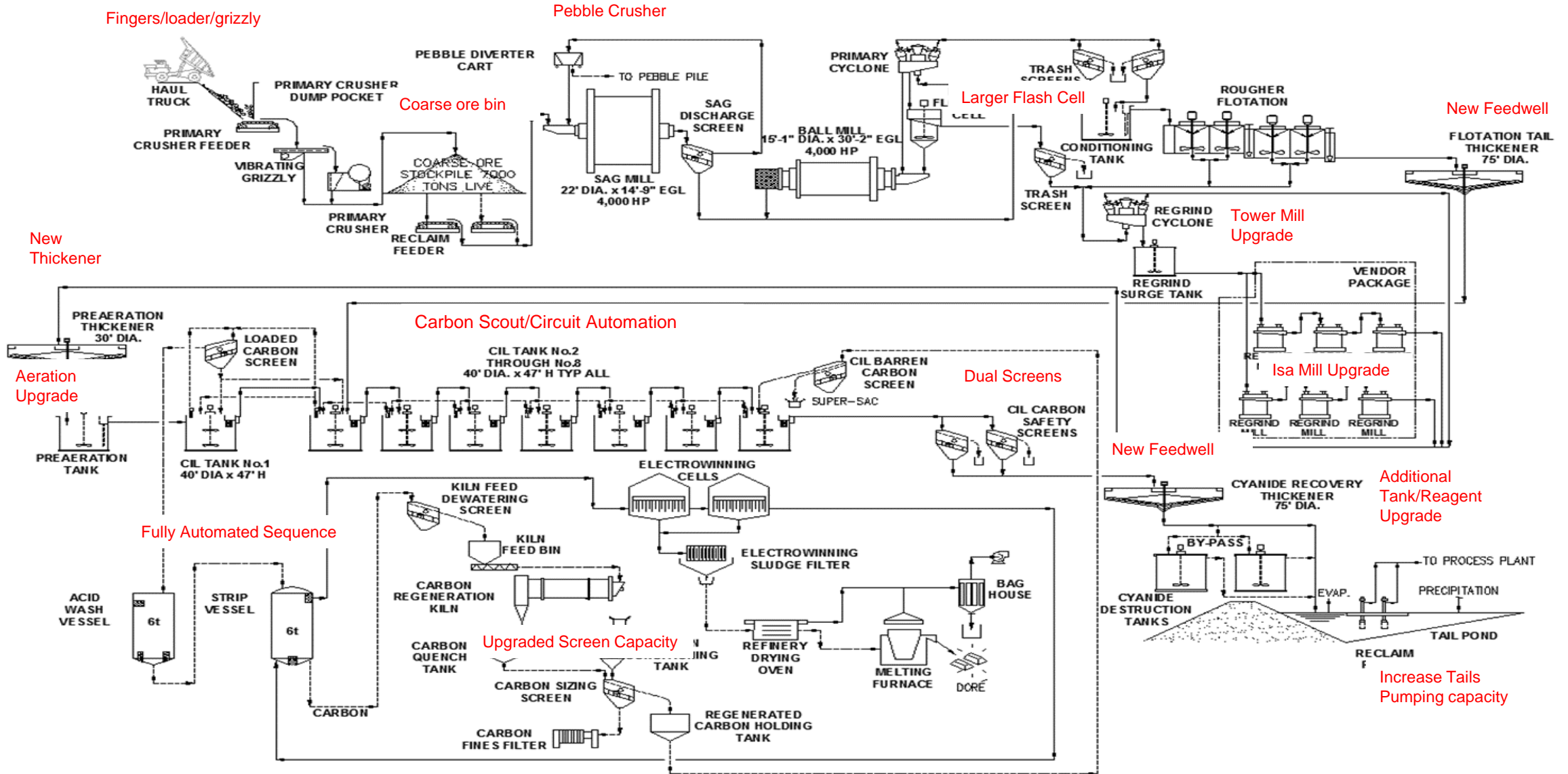


## Tonnage

- Nameplate: 243 TPOH
- Targeting over 400 TPOH
  - Not Grind Limited
  - Pebble Crusher Available

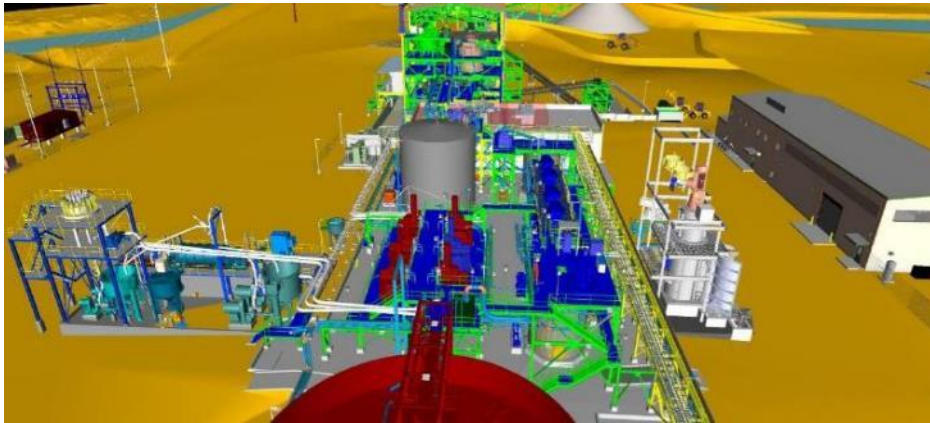


# Plant Expansion 2017 to 2020



# Haile Plant Expansion

## HAILE PLANT EXPANSION PROJECT CONTINUES TO YIELD POSITIVE RESULTS



**INCREASE PLANT CAPACITY & ENHANCE PLANT PERFORMANCE**



**INSTALL PEBBLE CRUSHER**

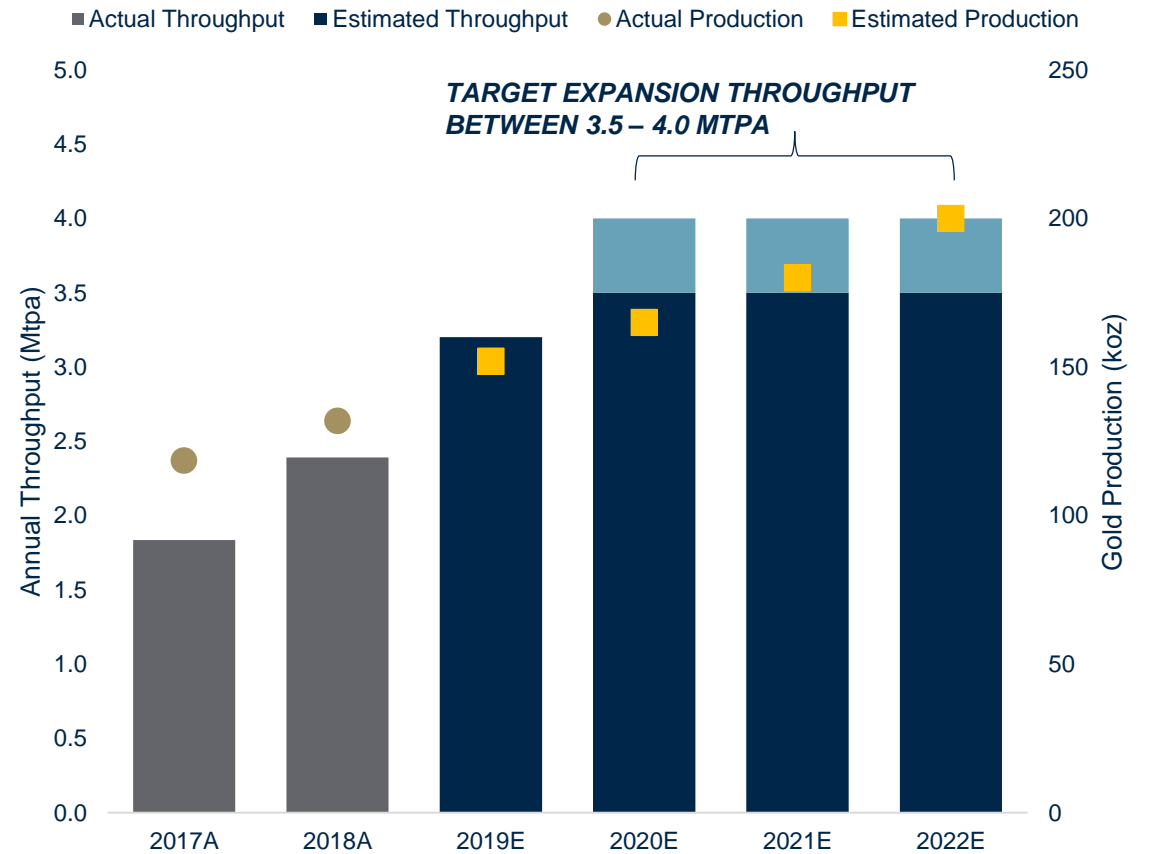


**INSTALL TOWER MILL**



**INSTALL ISAMILL**

### HAILE PLANT EXPANSION PROFILE<sup>(1)</sup>



1. Refer to Haile 43-101 Technical Report located at [www.oceanagold.com](http://www.oceanagold.com) for additional details on Haile Expansion  
 2. Refer to Cautionary Statements: 2019E production based on mid-point of guidance, 2020E – 2022E are approximate expectations and is not to be used as formal guidance

# Process Plant Expansion

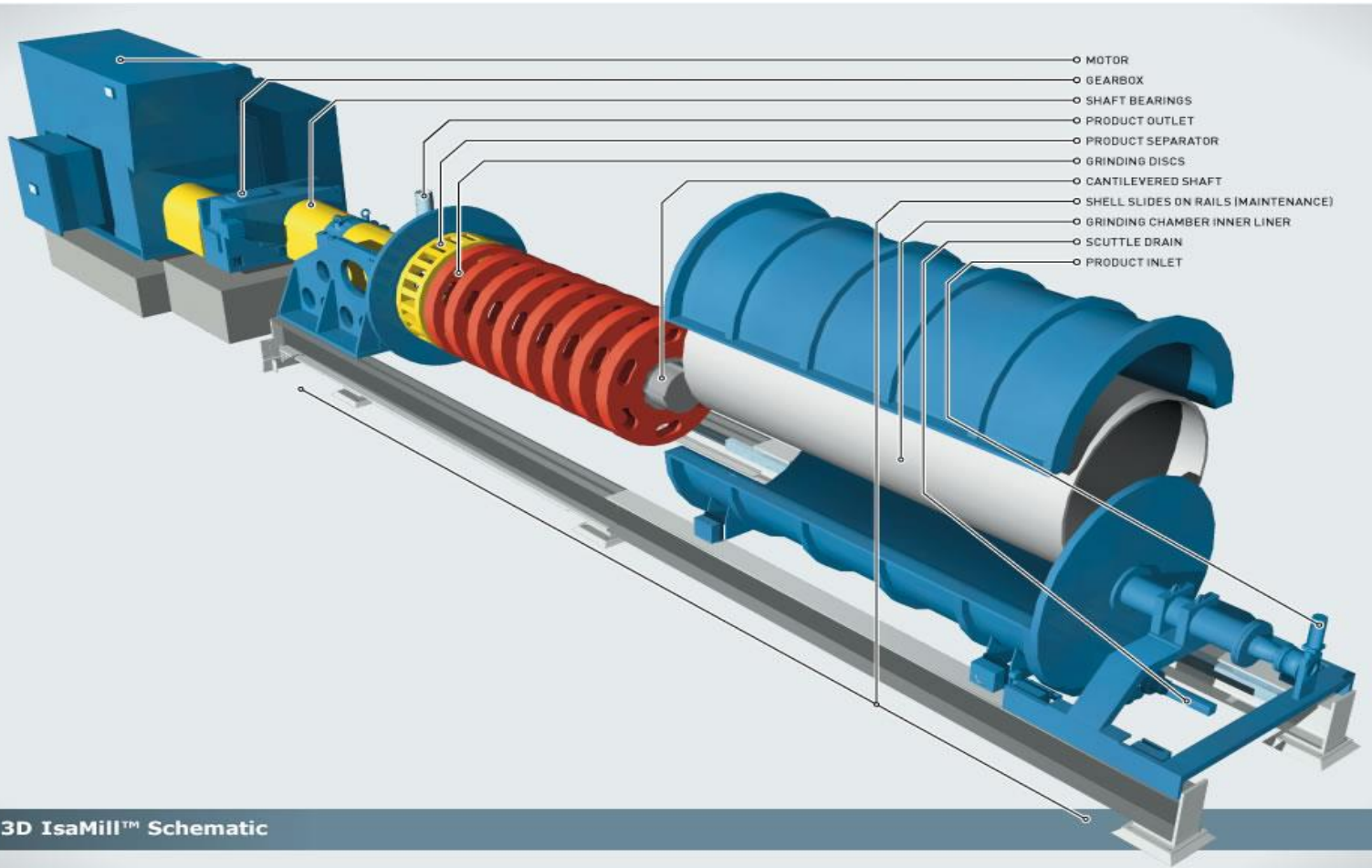
## Completed

- Grizzly/ROM Design
- Course Ore Bin
- Pebble Crusher
- 50 m<sup>3</sup> Flash Cell
- Flotation Tails Thickener Upgrade
- Tower Mill Upgrade
- New CIL Launder System
- Automated Acid Wash/Strip Sequence

## 2019 Planned

- Commission Tower/ISA Mill – Q1
- Dual Carbon Safety Screens – Q1
- Tails Motor Upgrades – Q1
- Cyanide Recovery Thickener Upgrade –Q2
- Carbon Scout/Circuit Automation – Q3
- Additional Destruct Capacity – Q4

# IsaMill



- Similar technology to what OceanaGold currently uses at Macraes
- Started commissioning – Feb
- 3000 kW Motor
- 2.5mm ceramic media
  - Large surface area
  - Better energy transfer
- Lower maintenance costs
- Efficient & effective

# Upgraded Fine Grinding Circuit Construction



Tower Mill



IsaMill

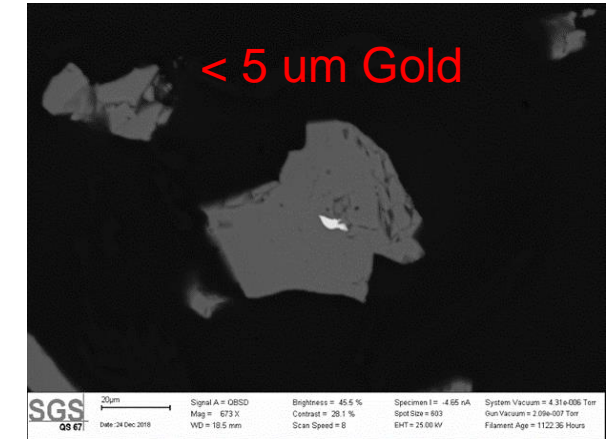
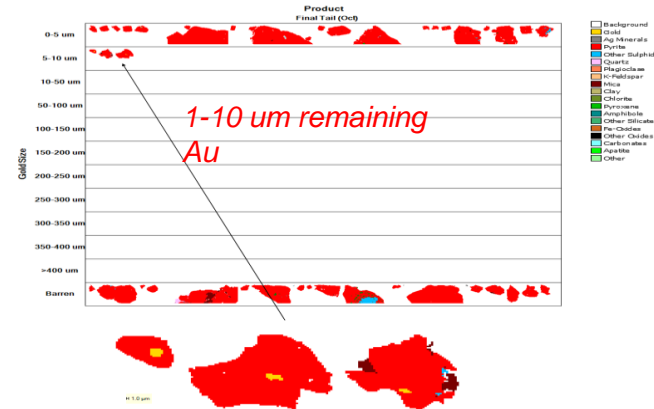
# Plant Performance

## Recovery

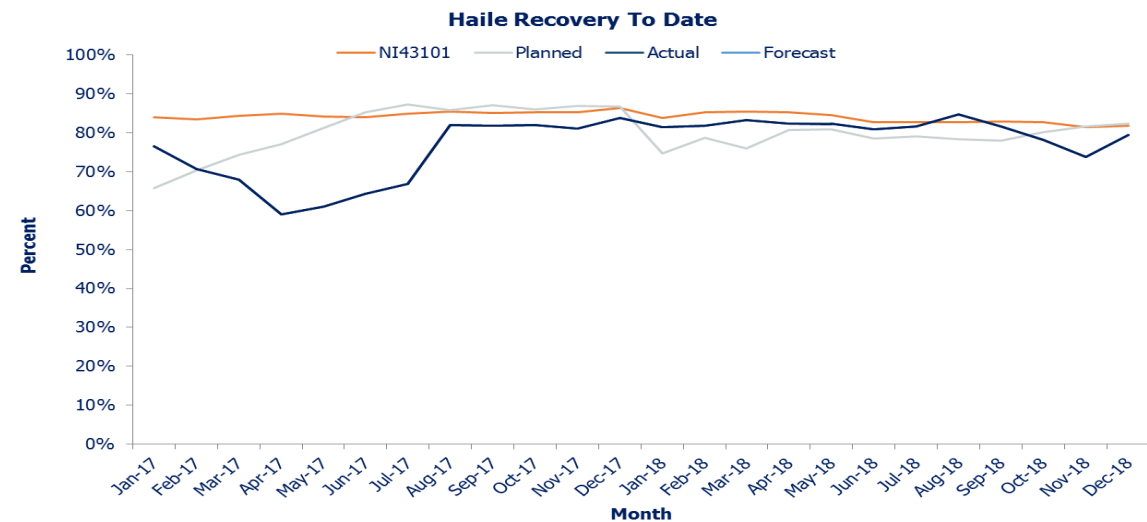
- Gold in finely disseminated auriferous pyrite
  - Grain Size 1 to 10um

## Liberation is Key

- To date the regrind circuit has limited flotation recovery
  - Re grind Capacity related
  - Hindered by not meeting regrind product size
  - Re grind product historically at 18-30um p80
- Improvement with Tower Mill already obvious



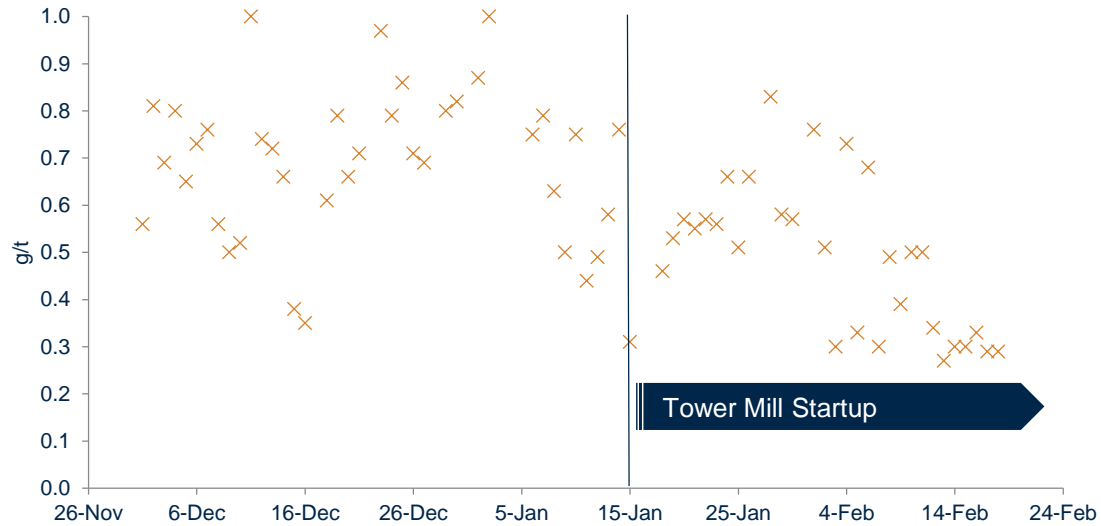
Final Tails Mineralogy showing all remaining gold is fine (1-10 um).  
New regrind circuit will decrease these losses.



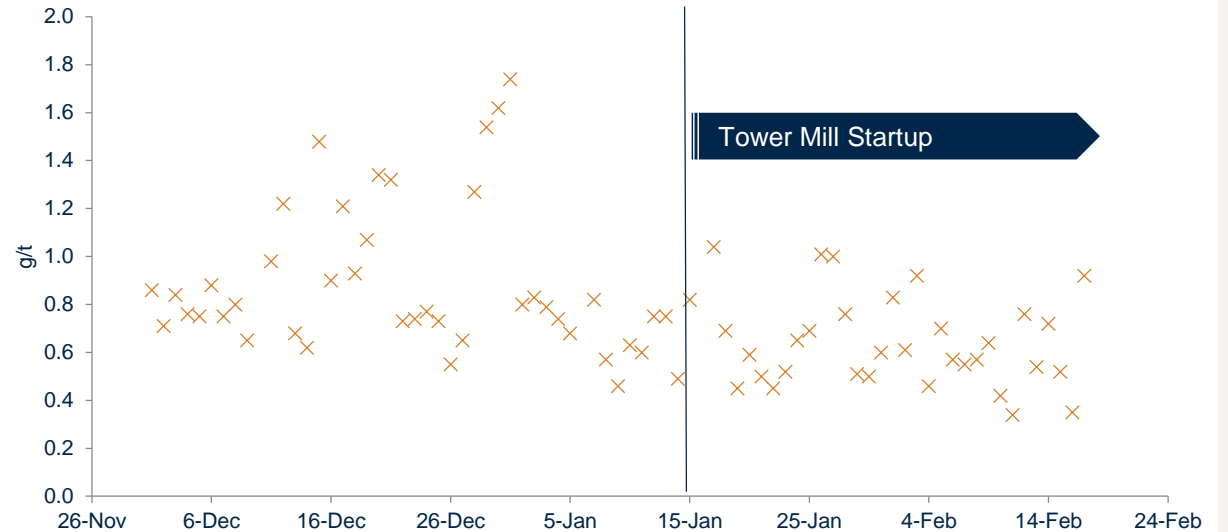


# Fine Grinding Enhancements

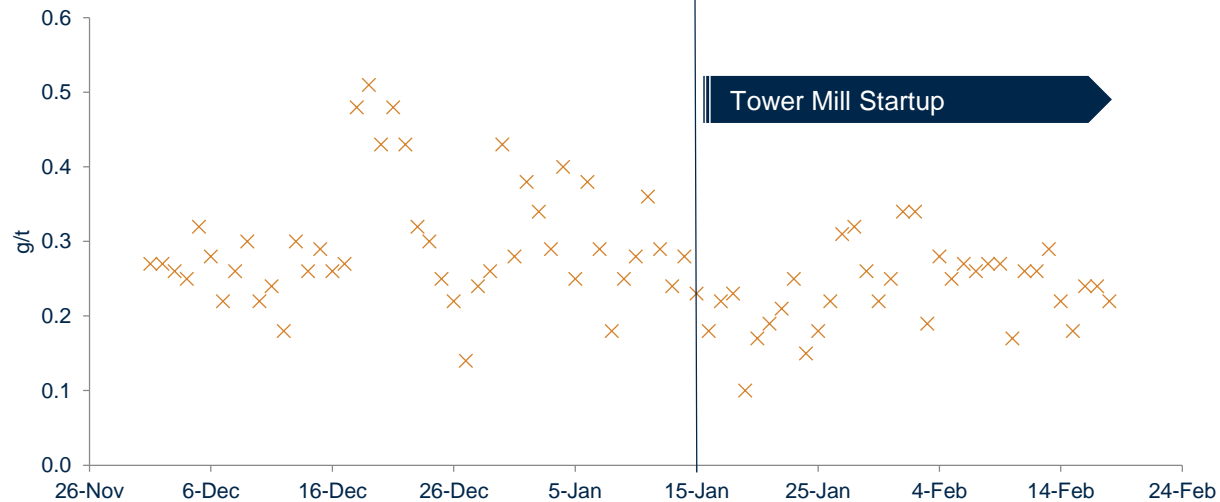
FLOTATION TAIL GRADE



CYCLONE OVERFLOW



FINAL TAIL GRADE



- Reduce top size of concentrate / lower product size
- Allow flash flotation to be fully utilised
- Flotation recovery & mass pull already improving

# Plant Performance Costs

## Costs

Have exceeded NI-43-101/initial projections

- Higher than anticipated labor requirement
- Extensive Regrind Maintenance
- Reagent consumption
  - Regrind Media consumption up to 8 times higher than budget
  - Detox higher reagent consumption
  - Higher Cyanide input costs (~20%)

## In 2019

- Manning - experience
- Major Shut in April 2019 (120hrs)
- Higher throughput will reduce input costs
- Addition of Tower/Isa will cut regrind maintenance/media consumption substantially ~ \$0.50/t
- Improved automation will increase throughput rates and lower reagent consumptions

# GEOLOGY AND EXPLORATION



# Exploration Growth Strategy

**Disciplined, staged, low-cost reserve growth and exploration in underexplored and rejuvenated gold camp**

## **Brownfields**

- District-wide structural & lithologic geologic model
- Reserve growth around existing pits
- Underground growth on Horseshoe-Palomino trend

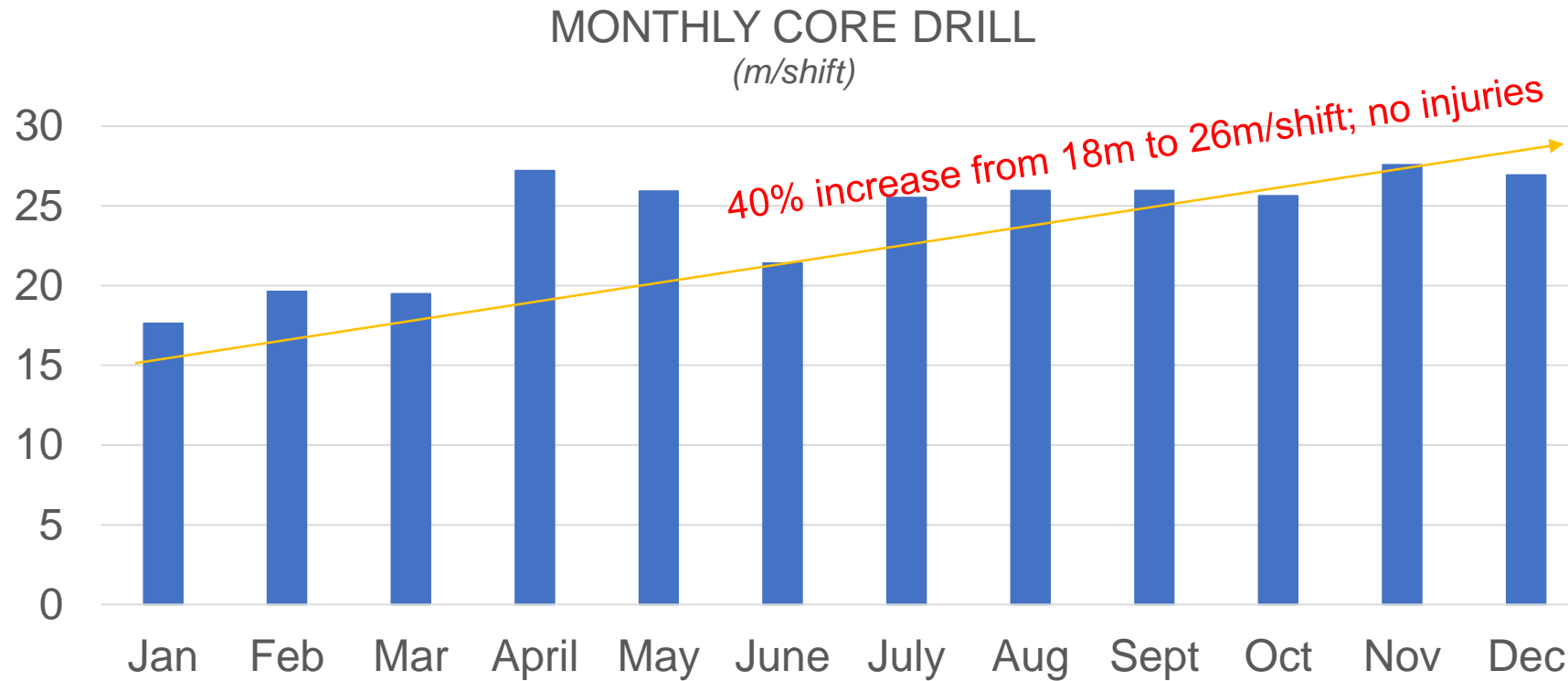
## **Greenfields**

- Drill targets inside Haile mine permit boundary
- Regional geophysics & new mapping within 20 km of Haile

# 2018 Key Exploration Results

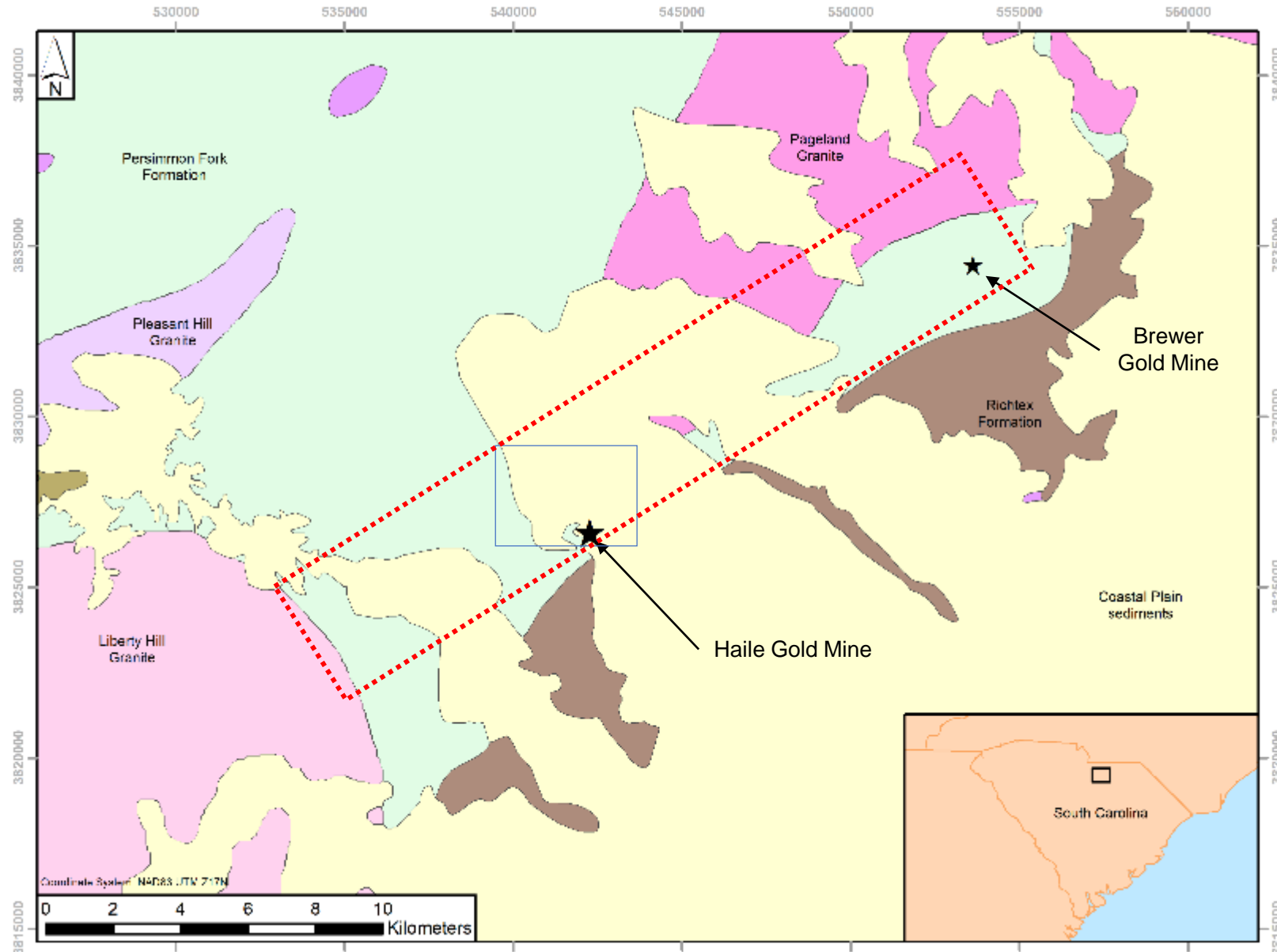
- Zero injuries in 2018
- 30,375 m core drilled (11% above target)
- \$6.8M spent vs budget of \$6.87M (\$70k under budget, -1%)
- Snake West 31 holes - drill intercepts occur within the \$1500 resource shell
- Reserve pit expansions at Snake and Ledbetter
- Infill drilling at Red Hill, Snake and Mill Zone
- 3D geology model updated following core photo re-logging and pit mapping
- New structural interpretation integrated with airborne resistivity data to generate near-mine targets for 2019 drilling within 2 km of Haile

# Efficiency – 2018 Core Drill Productivity

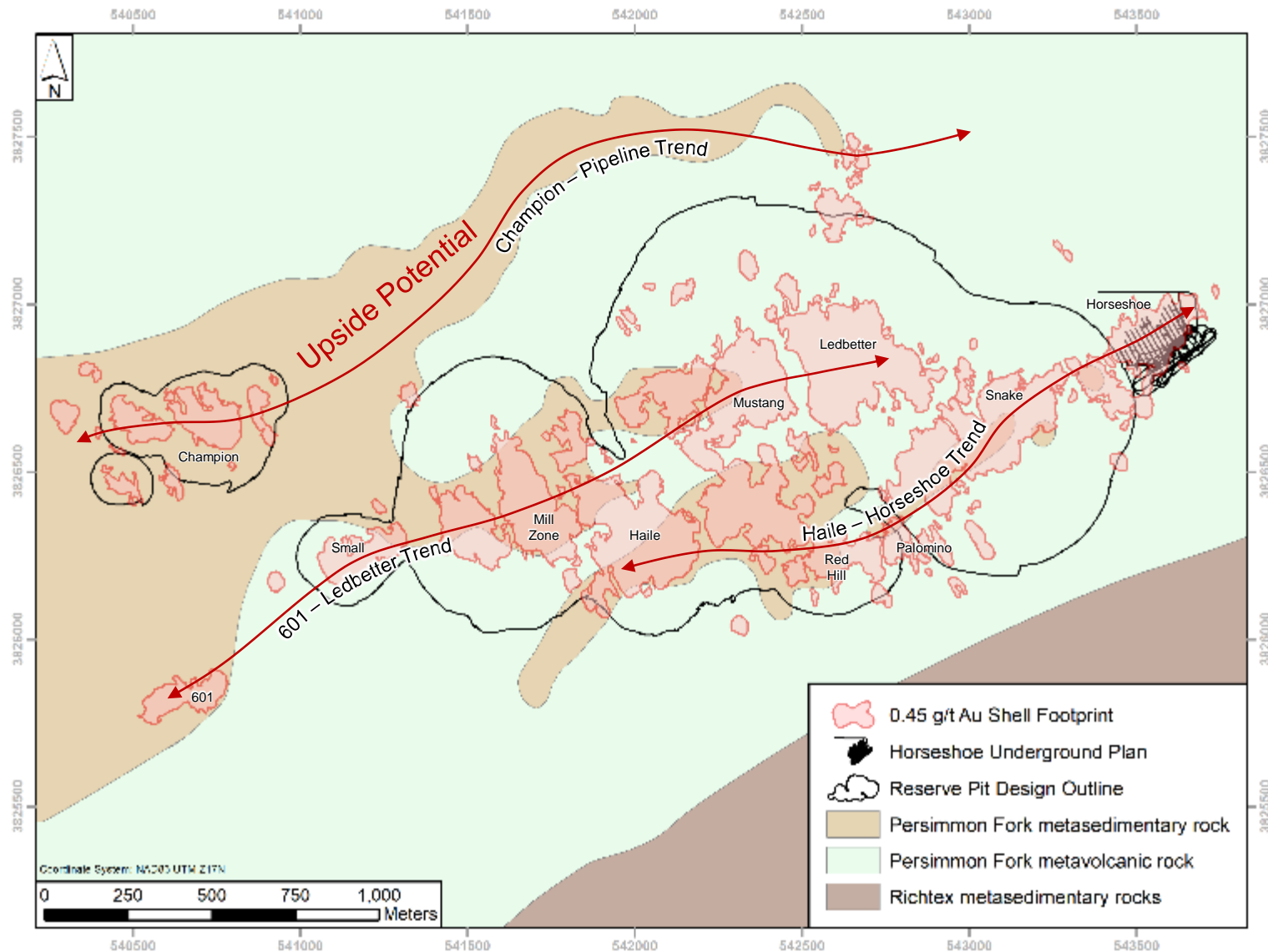


- Safety, Training
- Maintenance & logistics
- Bits & mud
- Supervision
- Teamwork, Ownership
- Low cost \$160/m

# South Carolina Regional Geology

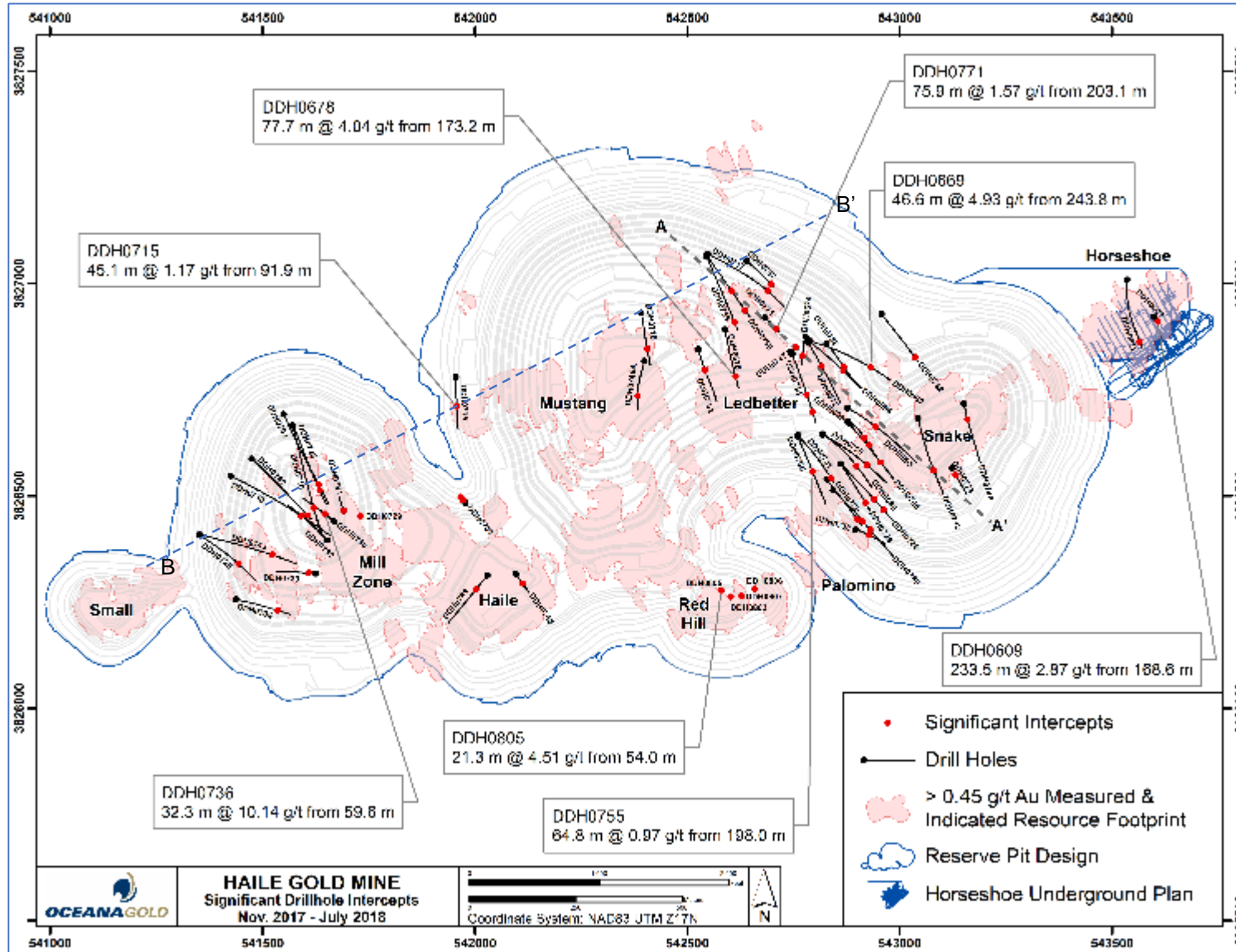


# Haile Mineralisation Trends

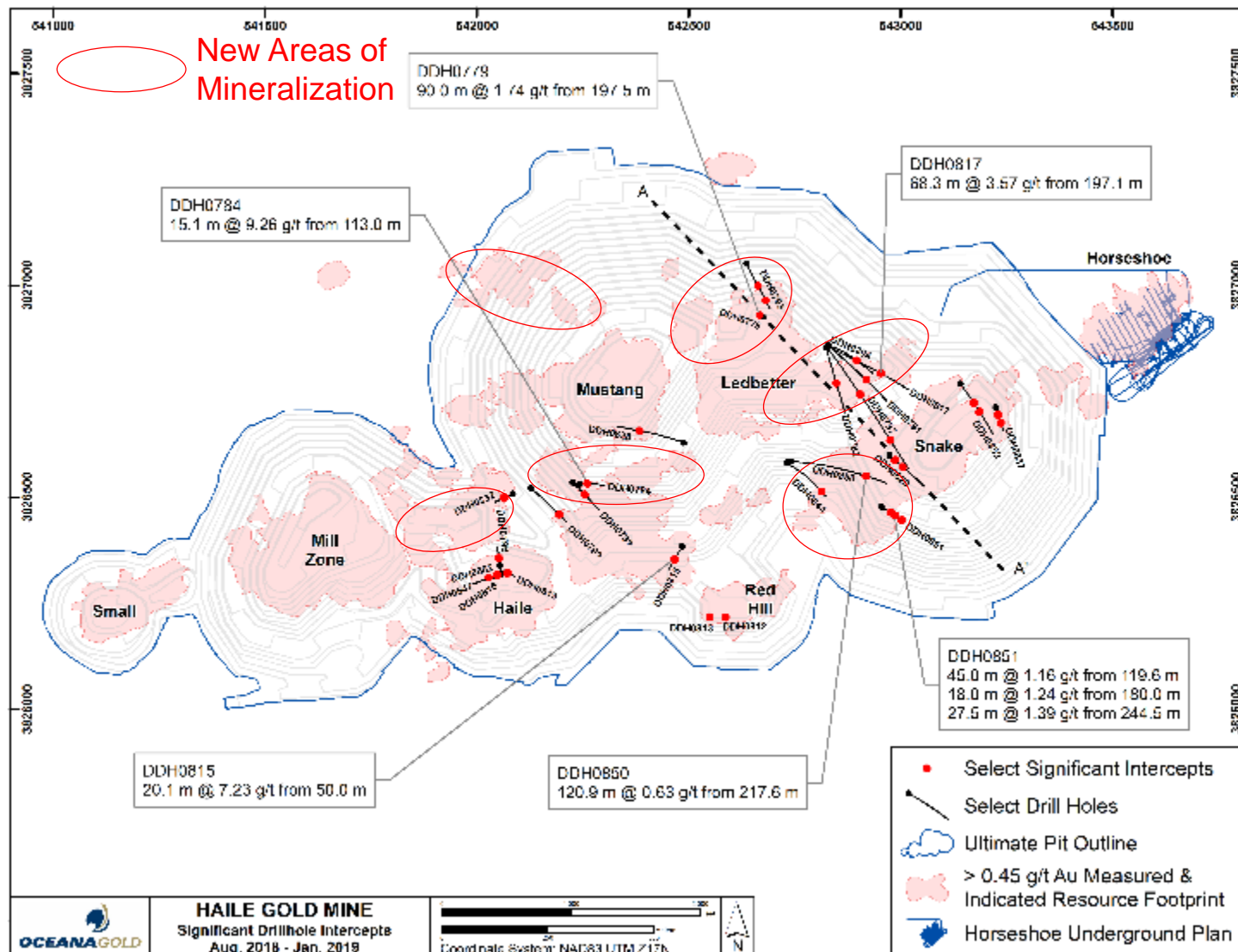




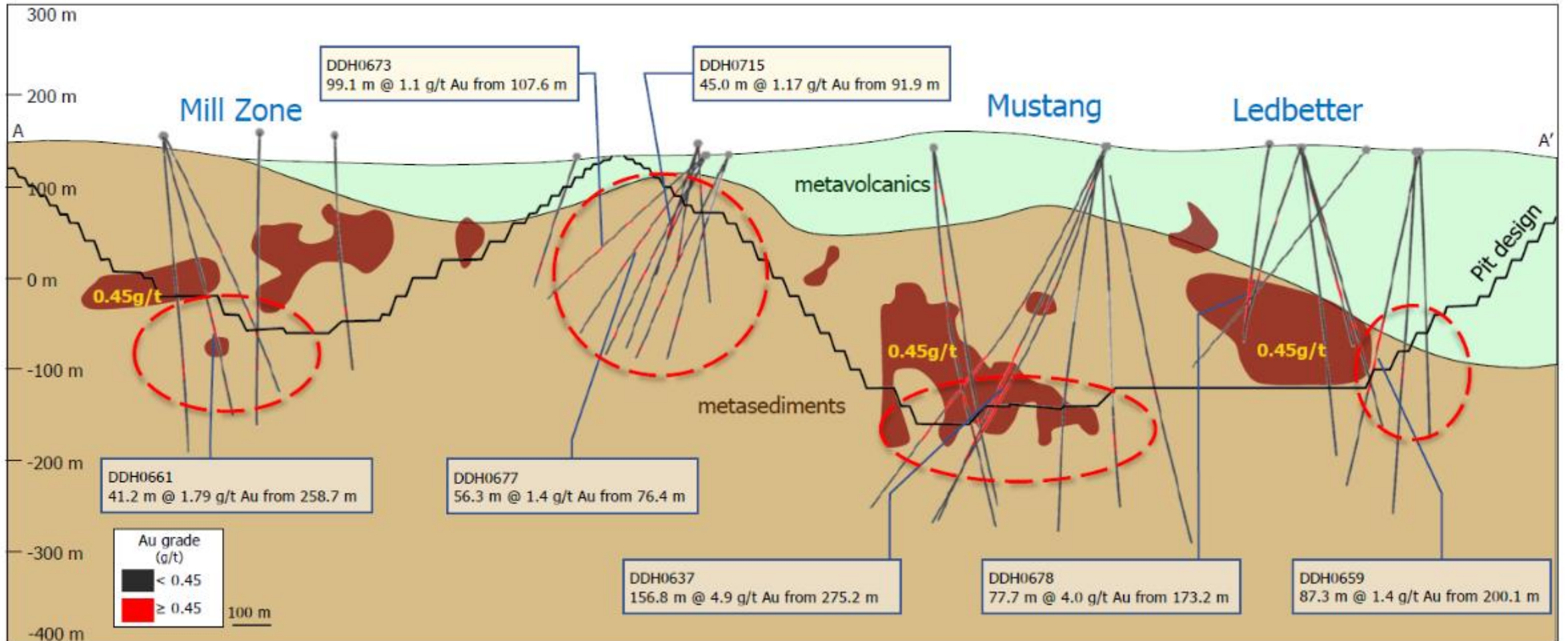
# Drilling Results Nov 2017 – July 2018



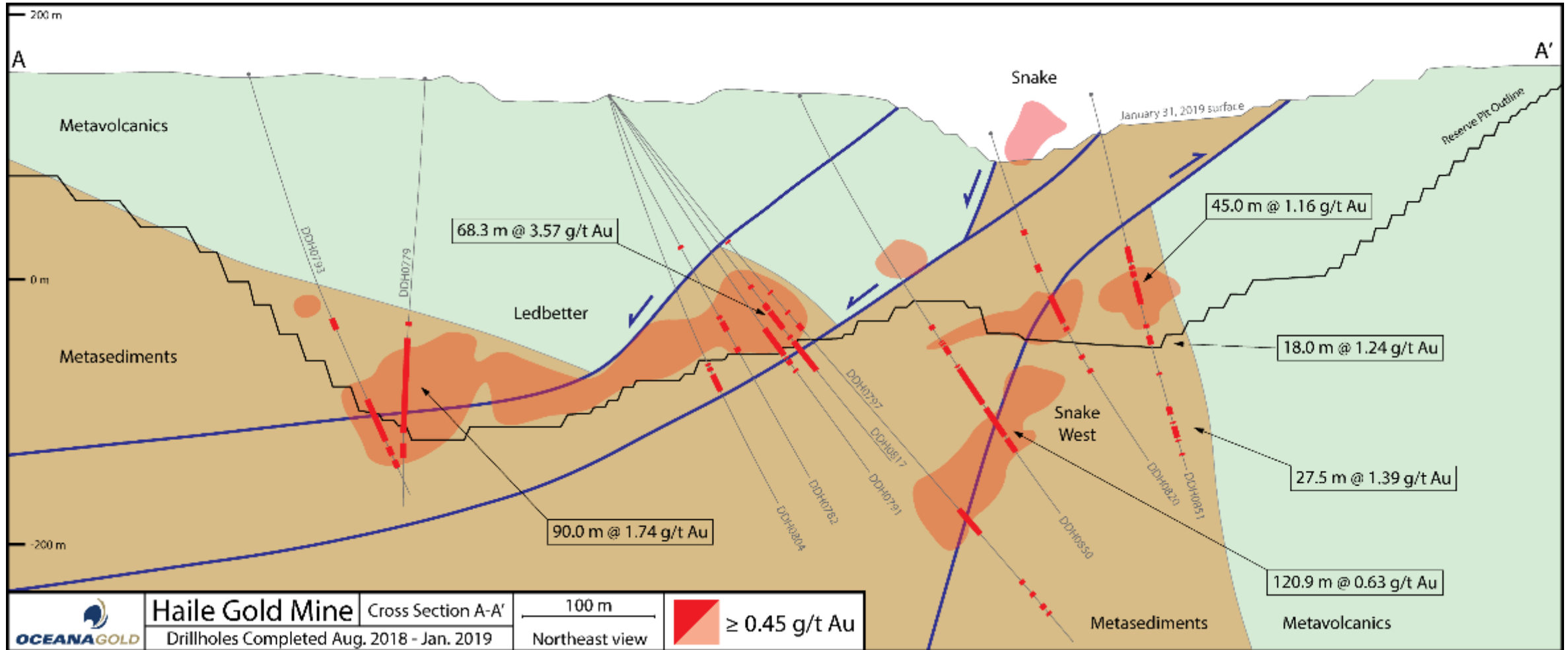
# Drilling Results Aug 2018 – Feb 2019



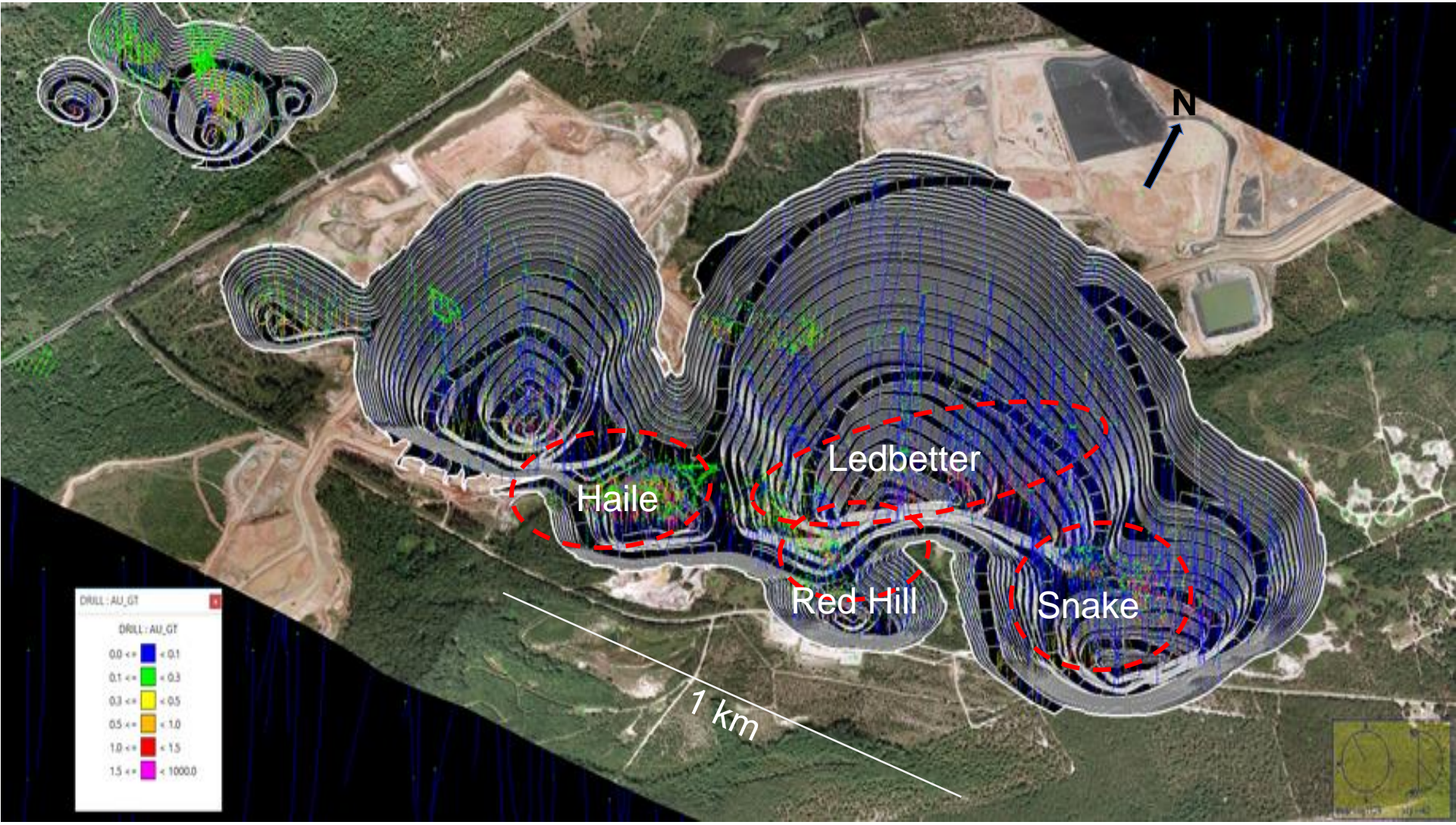
# Mill Zone – Ledbetter section B – B' looking NNW



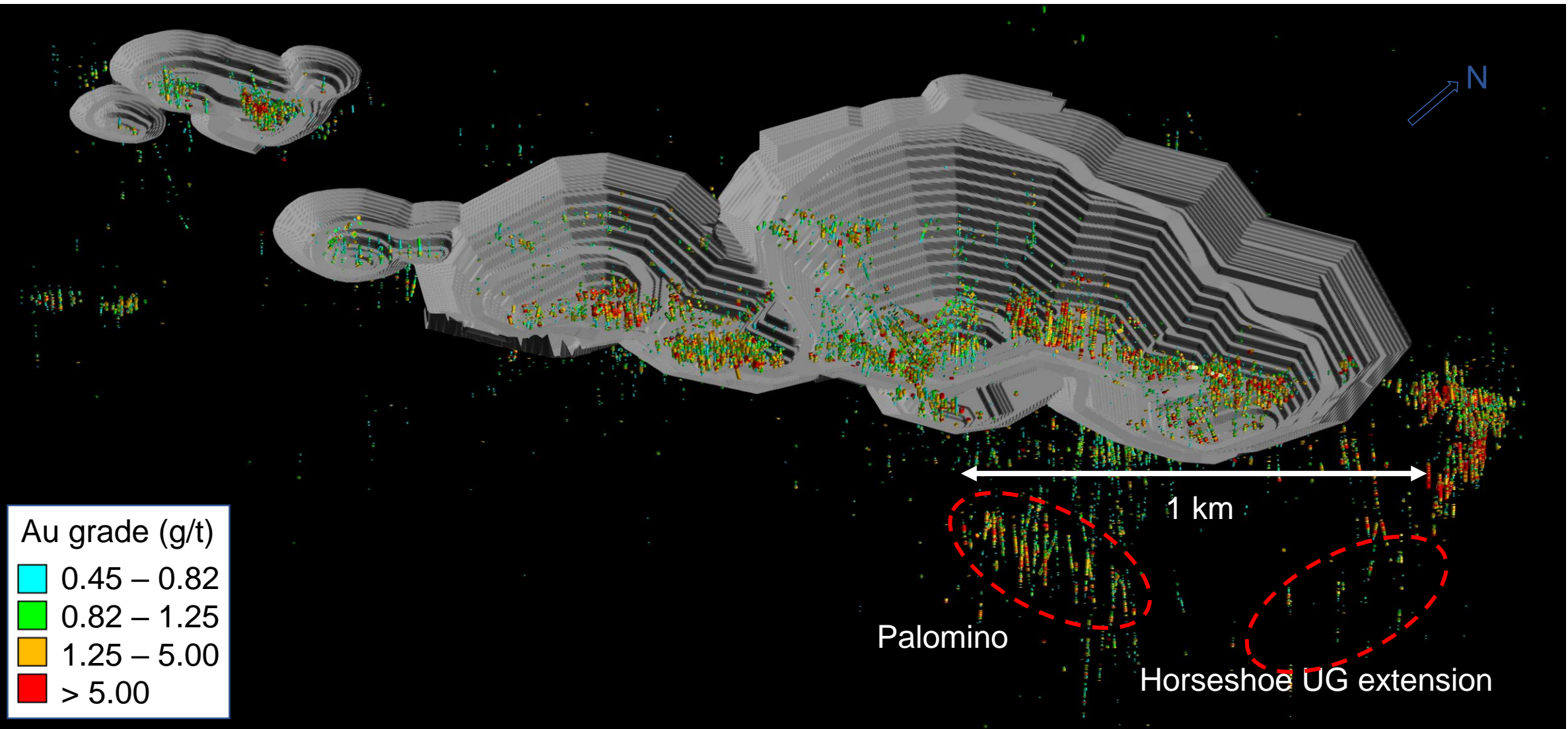
# Snake West cross section, looking NE



# 2019 O/P Drill Targets and Reserve Growth



# UG Targets and Reserve Growth



# Multi-Year Exploration Plan

- Large land package at Haile & regional projects/leases within 50 km
- Minimal competition, underexplored region
- Covered targets never tested (geophysics & 3D geological models)
- Positive community & regulatory partnerships
- Drill targets UG & along strike, within 2 km of Haile mill, drill 30 km/yr
- In-house, low-cost drilling department, 4 core & 1 RC drill

# Questions





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