Macraes Site Tour

November 14, 2019

Matt Hine (General Manager)

Produce Superior Results that Leave a Positive Legacy Every Day

INNOVATION I RESPECT I INTEGRITY I ACCOUNTABILITY I ACTION I TEAMWORK

Macraes, New Zealand

INNOVATION PERFORMANCE GROWTH

Cautionary & Technical Statements

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Technical Disclosure

The 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 a Qualified Person for the purposes of the NI 43 101. Mr Torckler consents to the inclusion in this presentation of the matters based on their information in the form and context in which it appears. Information relating to Macraes exploration results in this document has been verified by Philip Jones, a Member of the Australian Institute of Geoscientists and an employee of OceanaGold. P. Jones 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 a Qualified Person for the purposes of the NI 43 101. Mr Jones consents to the inclusion in this presentation of the matters based on their information in the form and context in which it appears.

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 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) 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

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Management Team

Bernie Murphy
Health, Safety and Training Manager

Matthew Hine
General Manager/Site Senior Executive

Quenton Johnson
Processing Manager

James Isles
Underground Manager

Craig Feebrey
EVP and Head of Exploration

Philip Jones
Exploration Manager

Kieran Rich
Open Pit Manager

Mark Cadzow
EVP and Chief Development Officer

Pieter Doelman
Technical Services Superintendent

Site Visit Agenda

7:30am	**Depart Dunedin**
9:00am	**Arrive at Macraes**
9:05am	**Safety Induction**
9:15am	**Overview and Presentations**
11:00am	**Open Pit Tour**
1:00pm	**Lunch (Stanley's Hotel)**
2:00pm	**Exploration Coreshed**
3:00pm	**Processing Plant Tour**
3:45pm	**Wrap Up (Q&A)**
4:00pm	**Depart Macraes**

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OPERATIONS OVERVIEW

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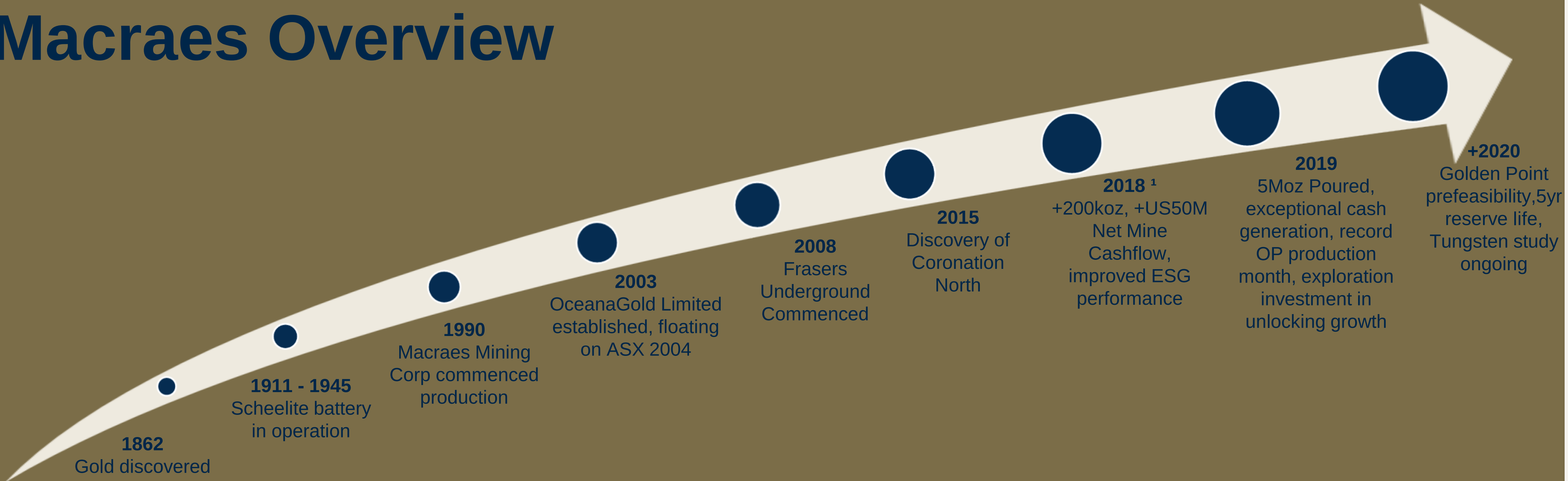
Macraes Overview



(1) As per 2018 Full Year Results

- **Macraes <u>IS</u> An Underlying Tier 1 Asset** – Long life asset, producing over 5Moz since 1990 in a world class gold jurisdiction
- **World Leader in ESG Performance** – International recognition in environmental and community performance with a track record of delivering positive outcomes for all stakeholders
- **Strong Cost Base, High Gold Price Exposure** – Lowest quartile unit rates in the world, significant exposure to strengthening gold price

Macraes Snapshot

FY19 Production Guidance [1]	175,000 – 190,000oz
Open Pit Costs (USD) [1]	$1.17/t
Underground Costs (USD) [1]	$39.63/t
Processing Costs (USD) [1]	$7.04/t
G&A Costs (USD) [1]	$2.08/t
TRIFR	4.6
Ore Reserves (Moz) [2]	1.16
Reserve Life	2024
Reserve Price Assumption (USD) [2]	$1,300
Resource Ounces (Moz) [2]	4.22

(1) Annualized figure as per Q3 reported actuals.
(2) As per "Mineral Resources and Reserve Statement" issued 28 Mar 2019

ENHANCING SOCIAL PERFORMANCE

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Health and Safety Performance

- *Performance YTD – 4.6 TRIFR*
  - **New Zealand** – Construction 12.5, Agriculture 73.0
  - **Mining Industry** – QLD 8.6, WA 7.9
- *Our Focuses*
  - **Crucial Behaviours** – Bottom up behavioural culture change program
  - **Frontline Leadership** - Gold Standards
  - **Workplace Exposure** – 450 samples annually as part of testing regime
  - **Holistic Health** – Mole Mapping (inc community) and Mental health first aid training

Our Community

- *Macraes Contribution to a Stronger Community*
  - **Royalties** – $2M USD[1]
  - **Taxes** - $12M USD[1]
  - **Wages** – $50M USD[1]
  - **Sponsorship and Donations** - $0.5M USD[1]
- *We Value Diversity and Inclusion*
  - **Women in Mining** – Inaugural WIM committee, 3yr commitment to double workforce participation
  - **Our People** – Second largest employer in Otago, 550 FTE + 200 Contractors, 5% identify as Maori, 100% of our people live locally (No FIFO)
  - **Formal Engagement** – Macraes Community Inc, Macraes Community Development Trust, Iwi

(1) YTD USD Actuals to Sept + Oct – Dec Forecast

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ESG Overview

- *Macraes Land Holdings*
  - **Ownership** – 13,500ha
  - **Footprint** – 1,300ha
  - **Rehabilitation** – 509ha complete, 200ha ongoing 2019
- *Consenting, Compliance and the Future*
  - **TSFs** – Fully auditable compliant with group policy, no future upstream construction
  - **Life of Mine Consenting** – Majority of LOM consented, 2019 program well progressed (Deepdell, Coronation North, Frasers West, Golden Point)
  - **Legislation and the Community** – Active participation in district, regional and national policy setting

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UNDERGROUND OPERATIONS OVERVIEW

Frasers Underground Summary

- *Background*
  - Mining Since April 2006 – 13.5 years of operation
  - 74.3 km Lateral Development to 825m below surface
  - 12.5 Mt Total Movement for 801koz Gold Produced
  - ECOG 1.80g/t
- *Key Details*
  - **Personnel:** 164 Employees & 28 Contract Staff
  - **Operating Fleet:**
    - 2 Face Development Jumbos & 1 Rehab Jumbo
    - 5 Loaders (2 x 2900, 3 x1700 – 1 as Rockbreaker)
    - 5 x 50t Payload Underground Dump Trucks
    - 2 x Production Drill Rigs & 1 Cable Bolter
  - **Ventilation:** 250 m^3/s primary flow from a 550 kW fan

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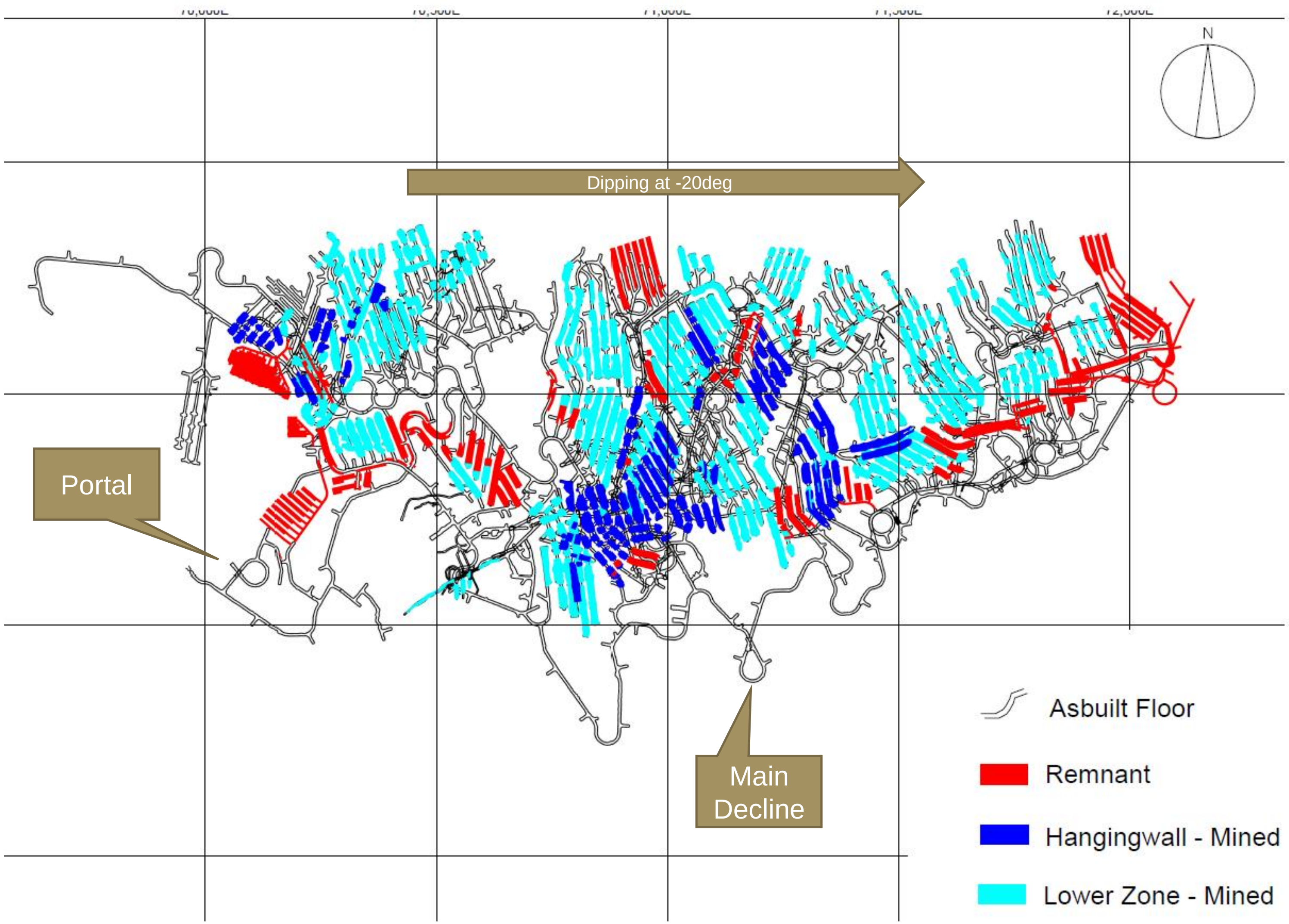
Frasers Underground Profile

- Shallow dipping ore body at ~20 deg
- Thickness ranging between 5 to 15m
- Innovative low cost mining method;
  - Retreat open stoping in discrete panels
  - Majority of Decline and infrastructure development in ore to reduce waste movement
- Exploration Targets Remaining;
  - Eastern Deep – 2S and 2T Extension
  - 4M Lower Zone Extension
  - 2H Infill



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Frasers Underground Innovation

- *Safety*
  - **Remote Monitoring of Refuge Chamber State** – Improved situational awareness
- *Operations*
  - **Adoption of Kale Seed Based LD ANFO** – Eliminate preg robbing polystyrene through mill (as well as reduced cost)
  - **Remote Loading from Surface** – Maximise stope bogging through shift change and firing windows
- *Cost Management*
  - **Variable Speed Drifter (RDSA)** – Reduced consumable wear and loss, whilst maximising penetration
  - **Remote Secondary Ventilation Control** – Reduced power consumption (First stage of vent on demand)

OPEN PIT OPERATIONS OVERVIEW

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Open Pit Mining Districts

- *Current active pits:*
  - **CO5 (completion mid-2020)**
  - **CN4 (completion mid-2021)**
  - **Gay Tan 1 (completion end 2019)**
- *LOMP (in progress) includes:*
  - **Deepdell (Stage 1 & 2)**
  - **Frasers West (Stage 3)**
  - **Gay Tan (Stage 2 & 3)**
  - **Innes Mills (Stage 5, 6, 7, 8)**

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Coronation Mining District

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Frasers Mining District

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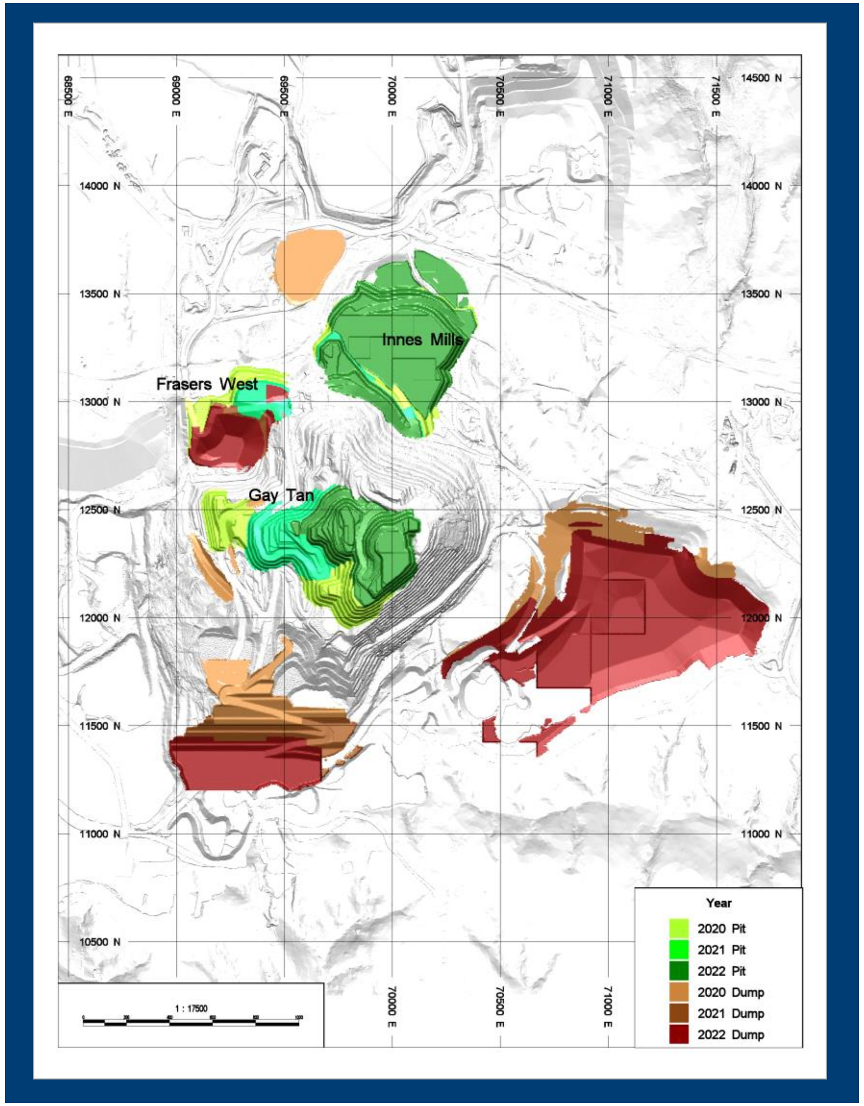
Open Pit Fleet

Equipment Type	Model	Quantity
Haul Trucks	CAT 789D	7
	CAT 789C	13
Excavators	Hitachi EX3600	3
	Hitachi EX2500	1
	CAT 5230B	1
Wheel Loaders	CAT 992K (ROM)	1
	CAT 988H	1
	CAT 988G	1
Drills	Montabert CPA (30t) – Grade Control	3
	Drilltech D45KS - Waste	2
Dozers	CAT D10T	5
	CAT 844 (WD)	1

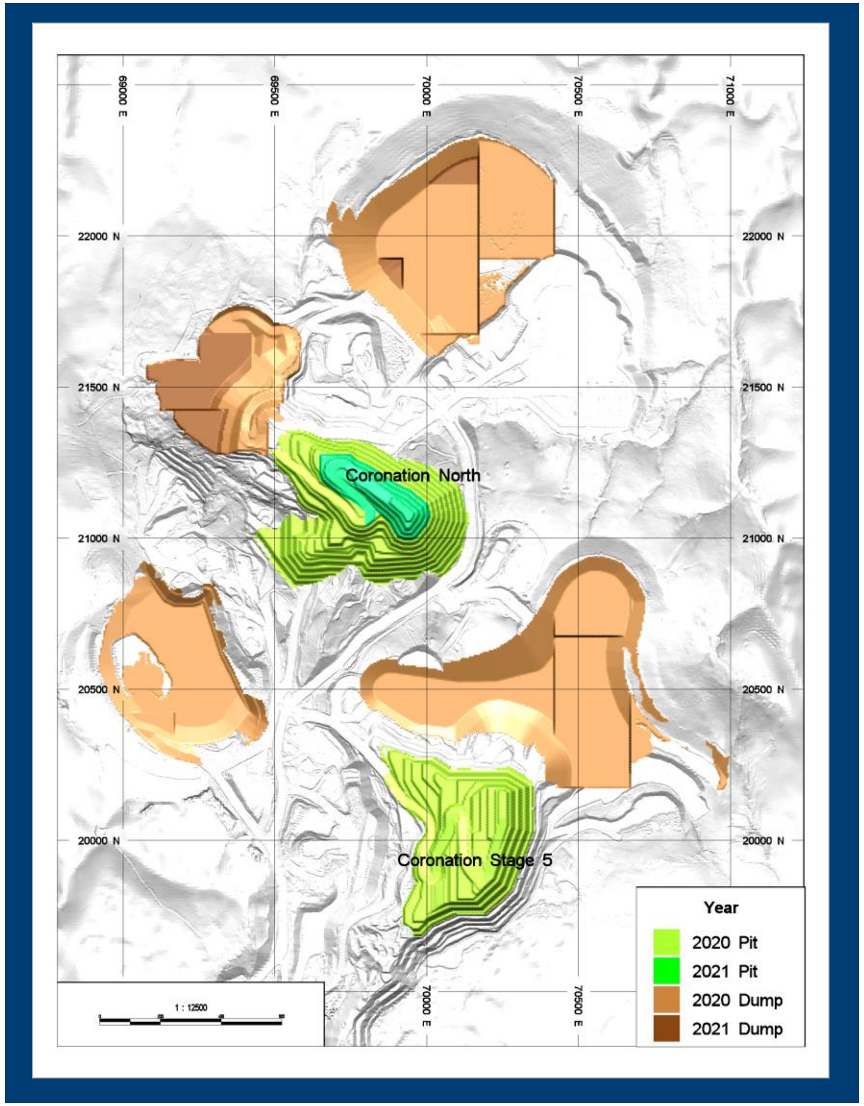
Open Pit Operations

- **Operate 24 / 7 days per week with 2 x 12hr shifts**
- **GPS based fleet management system used to control, monitor and optimize fleet movements**
- **Continuous Improvement Opportunities**
  - “Hotseating” Team (Project)
  - Fatigue management system for heavy vehicle fleet and site bus fleet (Early Stages)
  - Electronic detonators trials
  - Mine Maintenance Fume Extractor fans
  - Utilising and displaying data: PowerBI
  - MineSPC

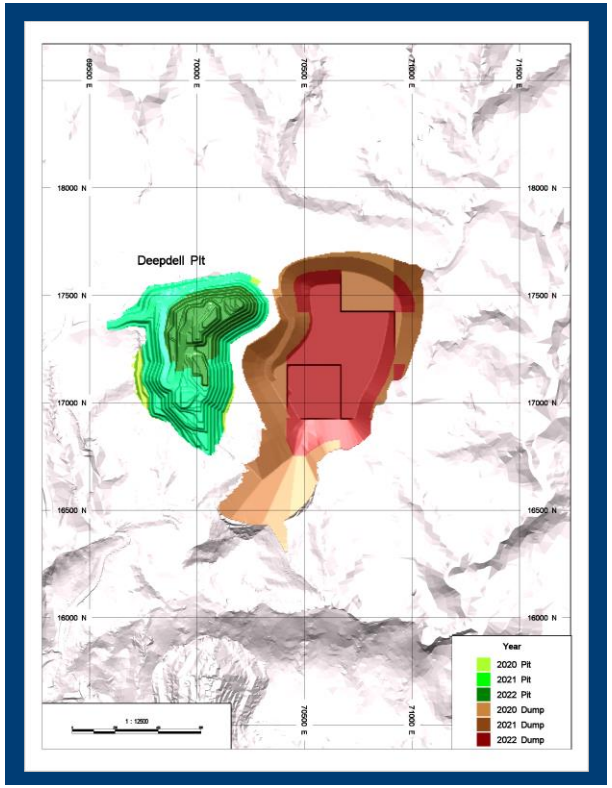
Proposed Mine Life Extensions



Innes / Fraser / Gaytan



Coronation North



Deepdell

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PROCESSING

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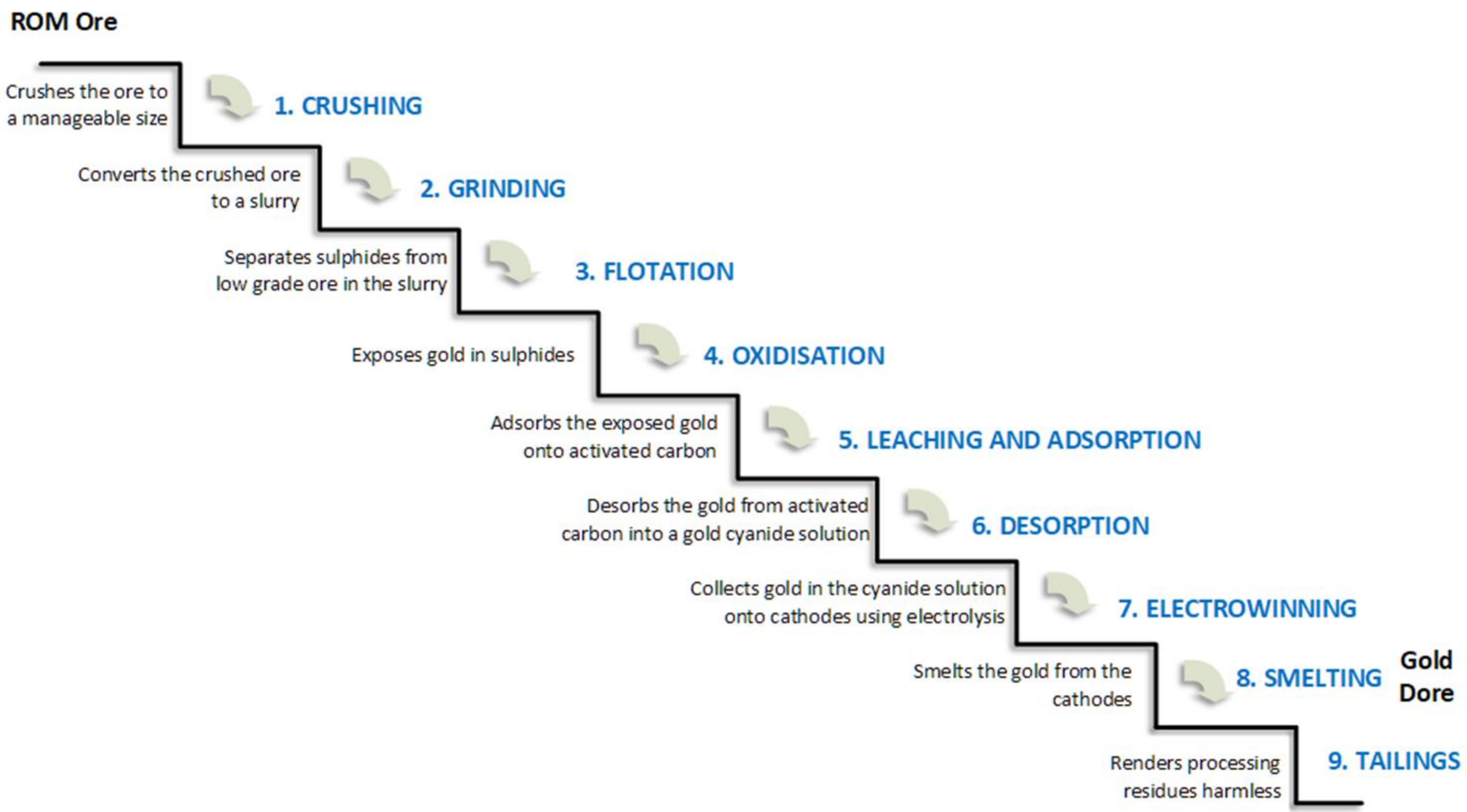
Process Flowsheet



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EXPLORATION

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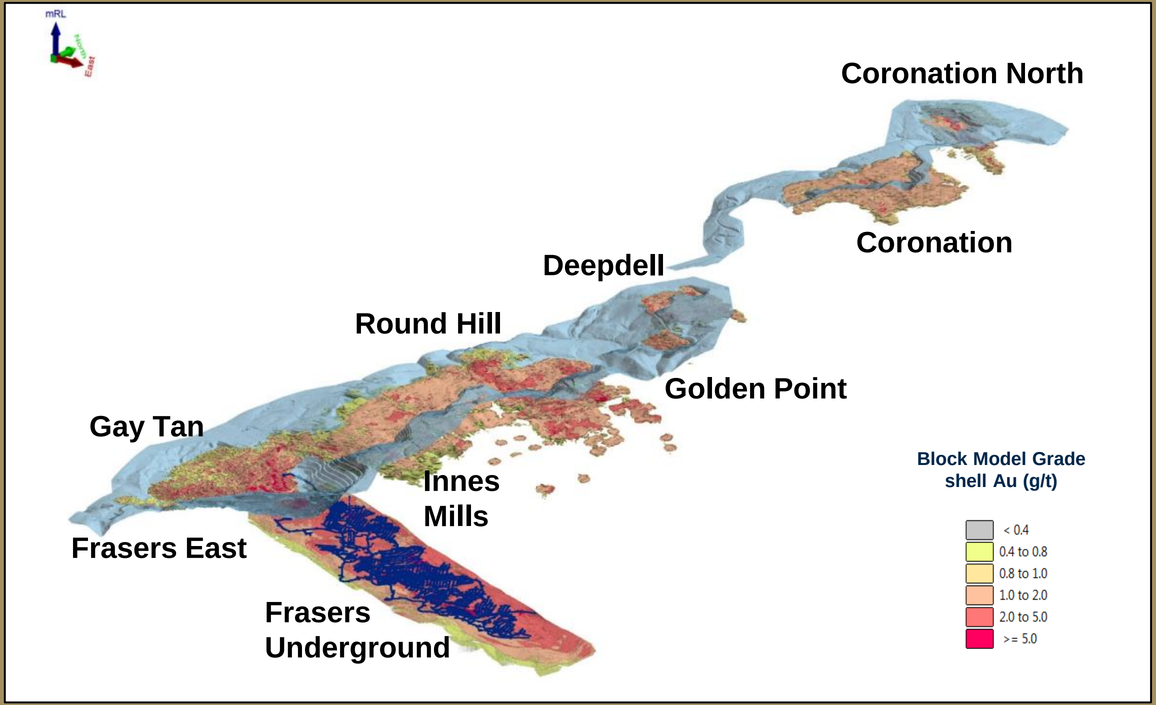
Exploration 2019 Program



- *>40,000m of drilling completed, US$7M spend*
  - **Gay Tan (Frasers)** – US$1.7M, ~22,000m of drilling,
  - **Golden Point** – US$3.4M, ~18,000m of drilling,
  - **Frasers Underground (FRUG)** – US$0.15M, 1,480m of drilling

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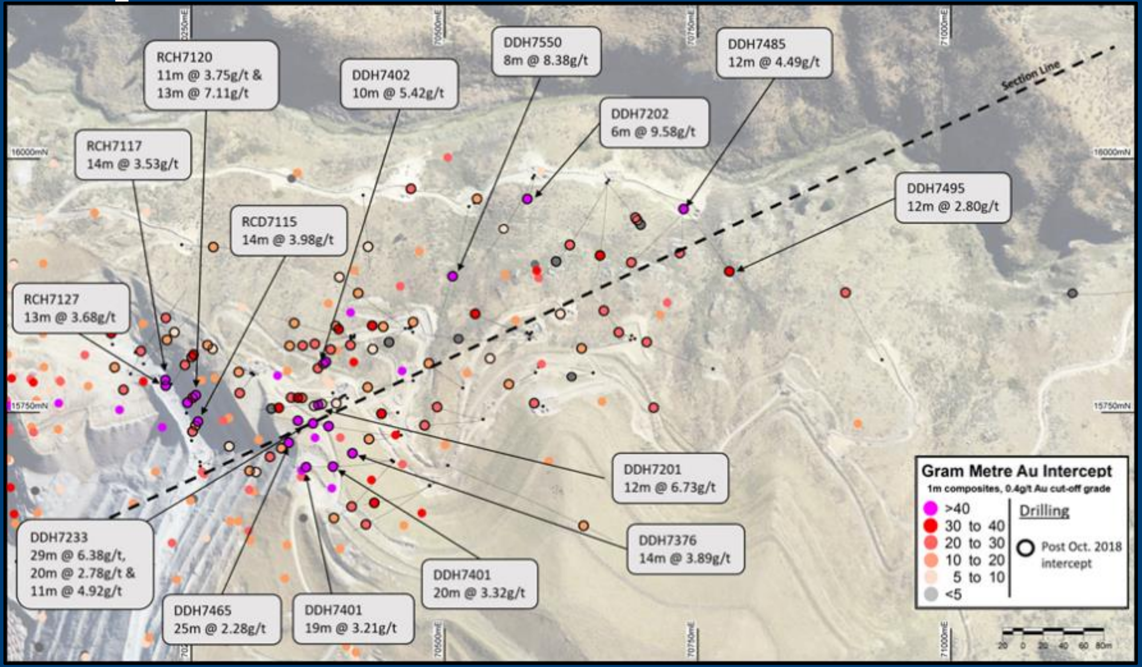
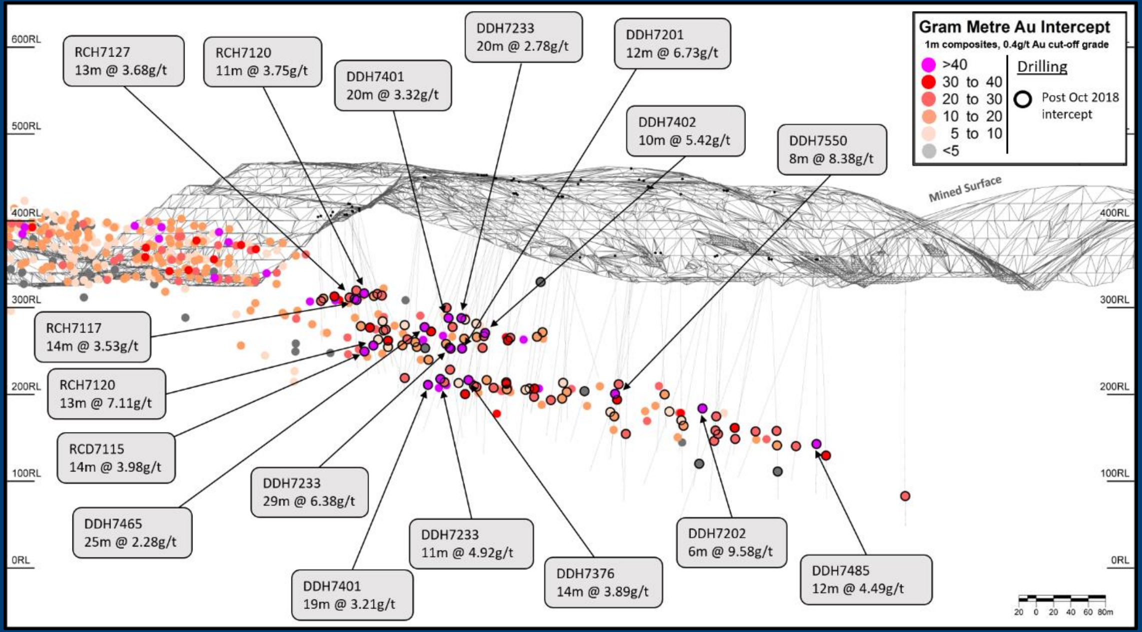
Exploration Results





Selection of Significant Drill Results at Golden Point[1]

- 29.0 metres @ 6.38 g/t Au
- 13.0 metres @ 7.11 g/t Au
- 12.0 metres @ 6.73 g/t Au
- 8.0 metres @ 8.38 g/t Au
- 19.0 metres @ 3.21 g/t Au
- 6.0 metres @ 9.58 g/t Au
- 25.0 metres @ 2.28 g/t Au
- 14.0 metres @ 3.98 g/t Au
- 14.0 metres @ 3.89 g/t Au
- 10.0 metres @ 5.42 g/t Au
- 12.0 metres @ 4.49 g/t Au

(1) Press Release 3rd October 2019 "OCEANAGOLD ANNOUNCES SIGNIFICANT INTERCEPTS AT GOLDEN POINT WITHIN THE MACRAES GOLDFIELD IN NEW ZEALAND"

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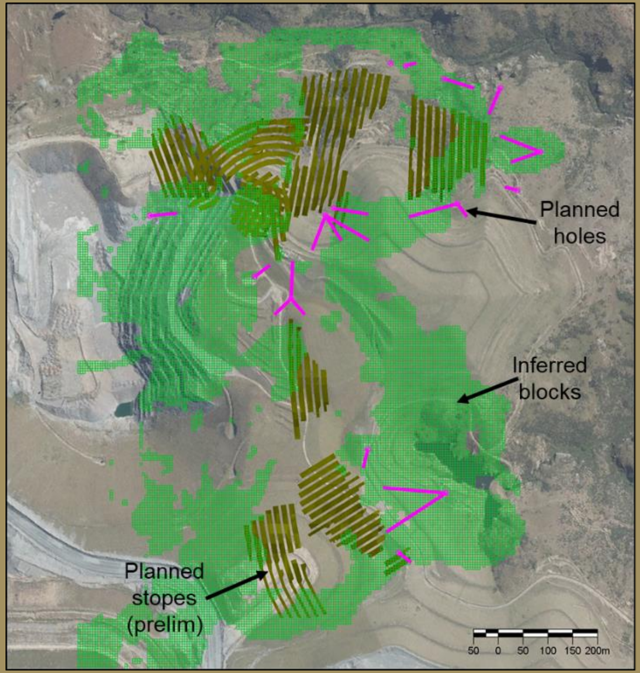
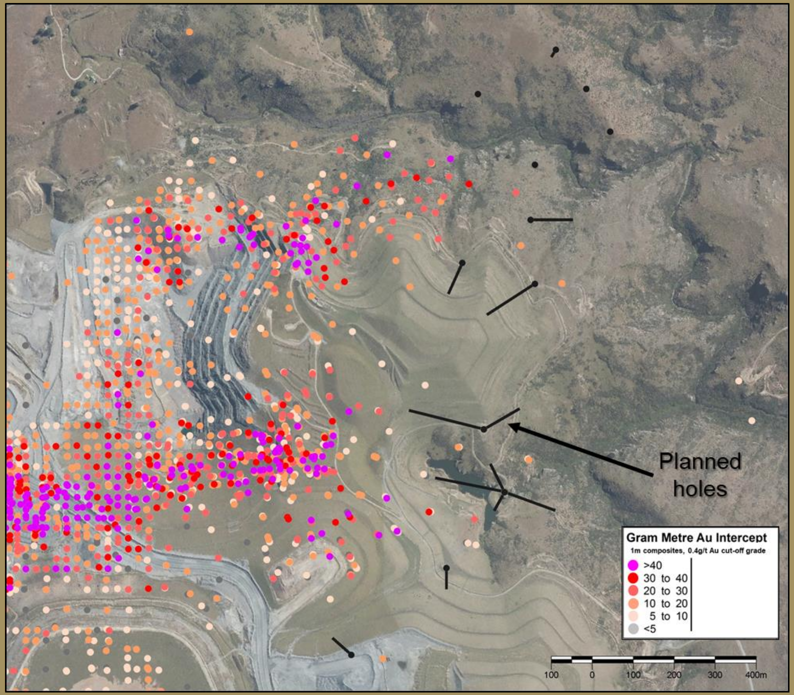
Exploration 2020

(forward looking)

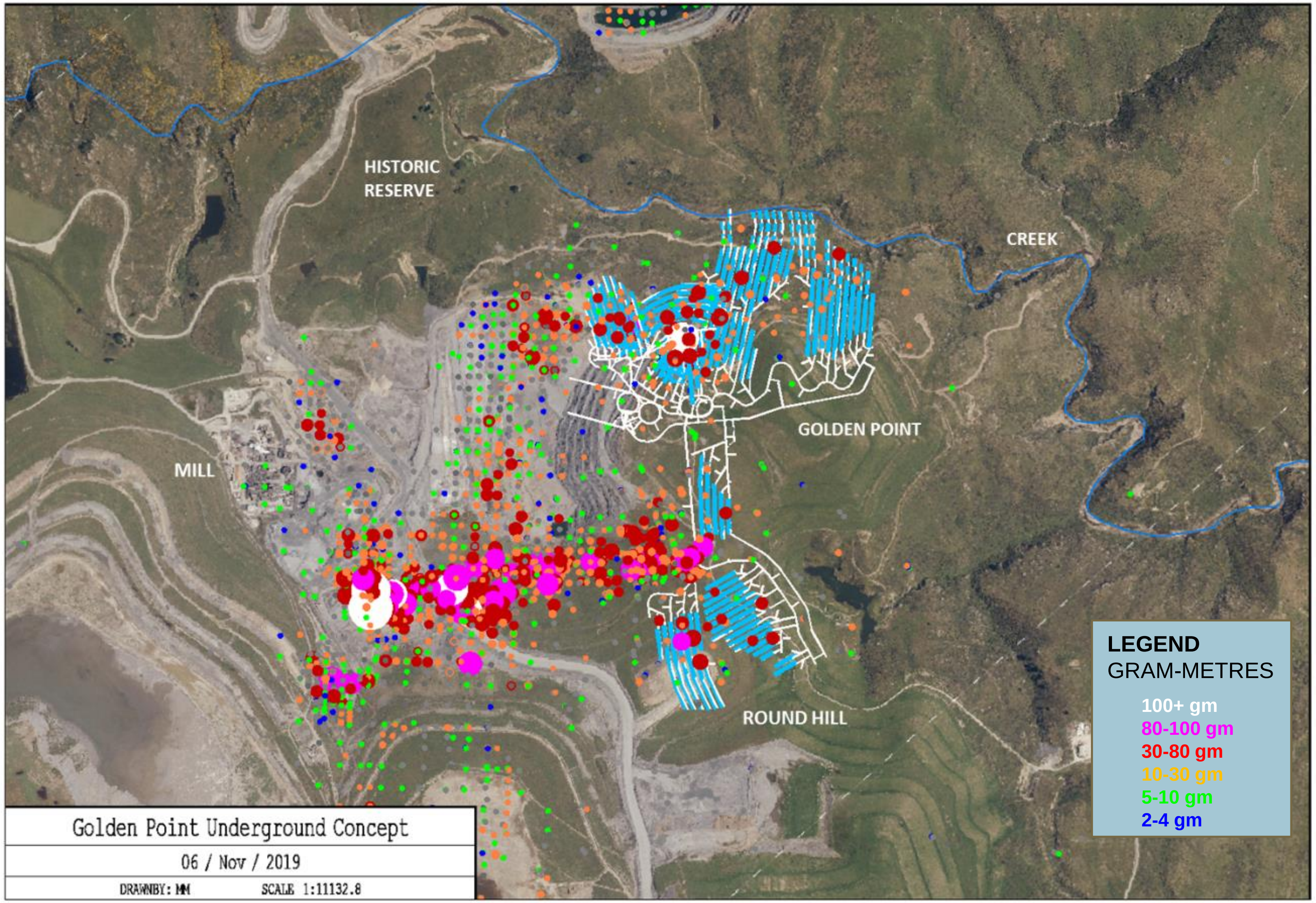




- *Robust 2020 exploration programme*
  - *Diamond drilling focused on:*
    - **Short term –** LOM support at FRUG, Innes Mills and GPUG
    - **Medium to long term –** Frasers East, Round Hill Project, GPUG expansion, Tungsten resources
    - Reserve replacement and Reserve growth
  - *RC drilling focused on:*
    - Short term – LOM support at Gay Tan (Frasers)
  - *Strategic focus on Reserve replacement and Reserve growth*

TECHNICAL AND STRATEGY

Golden Point Underground



Project Status

- Geotechnical review underway (Oreteck)
  - Core UCS and UTS testing
  - Subsidence work
- Mining method review (AMDAD)
- Pre-feasibility 2020

Design Features

- Base case is open stoping per FRUG with 11m wide stopes
- 22 km development
- 3 Mt @ 2.2 g/t for 206,000oz (mined)
- 5 years
- In-pit access / ventilation / / escapeway

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