

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

OceanaGold Corporation (the "**Company**" or "**OceanaGold**")
Level 14, 357 Collins Street
Melbourne, Victoria 3000
Australia

Item 2 Date of Material Change

October 23, 2020.

Item 3 News Release

On October 23, 2020, a news release in respect of the material change was disseminated through GlobeNewswire.

A copy of the news release is also available on SEDAR at www.sedar.com under the Company's profile.

Item 4 Summary of Material Change

On October 23, 2020, the Company announced the partial exercise of the over-allotment option for its previously announced bought deal equity financing (the "**Offering**") raising additional gross proceeds of C\$17,613,000.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On October 23, 2020, the Company announced that the underwriters for its previously completed Offering had partially exercised and concluded the over-allotment option and purchased a further 8,550,000 common shares at a price of C\$2.06 per common share for further aggregate gross proceeds of C\$17,613,000.

The Offering was co-led by Scotiabank and BMO Capital Markets. and included Citigroup Global Markets Canada Inc., Raymond James Ltd., National Bank Financial Inc., Cormark Securities Inc., Stifel GMP, Canaccord Genuity Corp. and CIBC World Markets Inc.

The Company intends to allocate the net proceeds from the partial exercise of the over-allotment option to fund its organic growth projects including the Haile underground development, ongoing exploration and development of the Company's mineral properties in New Zealand, as well as for working capital and for general corporate purposes.

For further information with respect to the Offering, please refer to the press release dated October 19, 2020 and to the Form 51-102F3 – *Material Change Report* dated October 29, 2020.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact Chris Hansen, acting Executive Vice President, General Counsel and Company Secretary, at +613 9656 5313 (email: companysecretary@oceanagold.com).

Item 9 Date of Report

October 29, 2020.