This document is important and requires your immediate attention. If you have any questions or require assistance, you should consult your investment dealer, broker, bank manager, lawyer or other professional advisor. *No securities regulatory authority in Canada or elsewhere has expressed an opinion about, or passed upon the fairness or merits of, the transaction described in this document, the securities offered pursuant to such transaction or the adequacy of the information contained in this document and it is an offense to claim otherwise.*

JOINT MANAGEMENT INFORMATION CIRCULAR

CONCERNING AN ARRANGEMENT INVOLVING

OCEANAGOLD CORPORATION

AND

ROMARCO MINERALS INC.

August 20, 2015

FOR ROMARCO SHAREHOLDERS: If you have any questions or require assistance, please contact Kingsdale Shareholder Services, the proxy solicitation agent for Romarco, by telephone at 1-800-749-9052 toll-free in Canada (+1-416-867-2272 collect) or by e-mail at contactus@kingsdaleshareholder.com, or your professional advisor.

FOR OCEANAGOLD SHAREHOLDERS: If you have any questions or require assistance, please contact Laurel Hill Advisory Group, the proxy solicitation agent for OceanaGold, by telephone at 1-877-452-7184 (toll-free within North America) or +1-416-304-0211 (collect / reverse charge outside North America) or by e-mail at assistance@laurelhill.com, or your professional advisor.

TABLE OF CONTENTS

JOINT MANAGEMENT INFORMATION CIRCULAR

Information Contained In This Circular

This Circular is delivered in connection with the solicitation of proxies by and on behalf of the management of Romarco and the management of OceanaGold for use at the Romarco Meeting and the OceanaGold Meeting, respectively, and any adjournment or postponement thereof. No person is authorized to give any information or make any representation not contained or incorporated by reference in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized or as being accurate. For greater certainty, to the extent that any information provided on Romarco's or OceanaGold's websites, or in documents previously filed publicly, or by either of Romarco's or OceanaGold's proxy solicitation agents, is inconsistent with this Circular, you should rely only on the information provided in this Circular.

The information concerning Romarco contained in this Circular has been provided by Romarco. Although OceanaGold has no knowledge that would indicate that any of the information provided by Romarco is untrue or incomplete, OceanaGold does not assume any responsibility for the accuracy or completeness of such information or the failure by Romarco to disclose facts or events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to OceanaGold.

The information concerning OceanaGold contained in this Circular has been provided by OceanaGold. Although Romarco has no knowledge that would indicate that any of the information provided by OceanaGold is untrue or incomplete, Romarco does not assume any responsibility for the accuracy or completeness of such information or the failure by OceanaGold to disclose facts or events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to Romarco.

All summaries of, and references to, the Arrangement Agreement and the Plan of Arrangement in this Circular are qualified in their entirety by the complete text of those documents. The Arrangement Agreement is available on the profiles of Romarco and OceanaGold on SEDAR at www.sedar.com, on the Romarco website at www.romarco.com and on the OceanaGold website at www.oceanagold.com. The Plan of Arrangement is attached hereto as Appendix F. You are urged to read carefully the full text of the Plan of Arrangement and the Arrangement Agreement.

Information in this Circular is given as at August 20, 2015 unless otherwise indicated. Information contained in the documents incorporated herein by reference is given as at the respective dates stated therein.

This Circular does not constitute an offer to sell or a solicitation of an offer to purchase any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation. Neither delivery of this Circular nor any distribution of the securities referred to in this Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Circular.

Romarco Shareholders and OceanaGold Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own legal, tax, financial or other professional advisors in considering the relevant legal, tax, financial or other matters contained in this Circular.

Defined Terms

This Circular contains defined terms. For a list of the defined terms used herein, see the "*Glossary of Defined Terms*" in this Circular.

Reporting Currency, Exchange Rate and Financial Information

Romarco and OceanaGold publish their respective consolidated financial statements in U.S. dollars. Except as otherwise indicated in this Circular, references to "Canadian dollars" and "C$" are to the currency of Canada, references to "U.S. dollars" or "US$" or "$" are to the currency of the United States, references to "Australian dollars" and "A$" are to the currency of Australia, and references to "New Zealand dollars" and "NZ$" are to the currency of New Zealand.

The following table sets forth: (i) the rates of exchange for U.S. dollars, expressed in Canadian dollars, in effect at the end of each of the periods indicated; (ii) the average exchange rates in effect during each of the periods indicated; and (iii) the high and low exchange rates during such periods, in each case based on the rates published on the Bank of Canada's website as being in effect at approximately noon on each trading day.

	Six Months Ended June 30, 2015	**Year Ended December 31,**		
		2014	**2013**	**2012**
Noon rate at end of period	**C$1.2474**	**C$1.1601**	**C$1.0636**	**C$0.9949**
Average noon rate during period	**C$1.2354**	**C$1.1045**	**C$1.0299**	**C$0.9996**
High noon rate for period	**C$1.2803**	**C$1.1643**	**C$1.0697**	**C$1.0418**
Low noon rate for period	**C$1.1728**	**C$1.0614**	**C$0.9839**	**C$0.9710**

On August 20, 2015, the Bank of Canada noon rate of exchange for U.S. dollars was US$1.00 = C$1.3080.

Except as otherwise indicated in this Circular, all financial statements and financial data derived therefrom included or incorporated by reference in this Circular pertaining to Romarco have been prepared and presented in U.S. dollars in accordance with IFRS and all financial statements and financial data derived therefrom included or incorporated by reference in this Circular pertaining to OceanaGold, including the unaudited *pro forma* consolidated financial statements of OceanaGold, have been prepared and presented in U.S. dollars, unless otherwise specified, and in accordance with IFRS.

Forward-Looking Statements

Certain statements contained in this Circular or any document incorporated by reference may constitute "forward-looking statements" or "forward-looking information" (collectively, "**forward-looking statements**") and are made pursuant to the "safe harbor" provisions of Canadian securities laws. Forward-looking statements are statements which relate to future events, changes or circumstances. Such statements include estimates, forecasts and statements with respect to, among other things, the timing of the Romarco Meeting, the OceanaGold Meeting, the Final Order and the Effective Date, the ability of OceanaGold and Romarco to consummate the Arrangement on the terms of the Arrangement Agreement and the timing thereof, the treatment of the Arrangement under governmental regulatory regimes, including the HSR Approval, stock exchange delistings and the timings thereof, the anticipated benefits of the Arrangement, including business and financial prospects, financial multiples, accretion estimates, the effect of the Arrangement on project development risks and estimated future production, cash costs and capital requirements, future trends, plans, strategies, objectives and expectations, including with respect to costs, capital requirements, availability of financing, production, exploration and reserves and resources, projected

production as set forth in the Didipio Technical Report, the Macraes Technical Report, the Reefton Technical Report and the Haile Technical Report, including estimated internal rates of return, projected production, exploitation activities, and potential future operations at the Haile Gold Mine Project, including the completion of construction of the Haile Gold Mine Project. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed and, in the case of mineral resources and mineral reserves, is based, in part, on future estimates of relevant commodity prices. In some cases, you can identify forward-looking statements by terminology such as "will", "shall", "may", "should", "expects", "plans, "anticipates", believes", "estimates", "predicts", "potential", or "continue" or the negative of these terms or other comparable terminology.

These forward-looking statements are based on a number of assumptions, including assumptions regarding the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary court, shareholder, stock exchange and regulatory approvals and the ability of the parties to satisfy in a timely manner, the conditions to the closing of the Arrangement; the value of OceanaGold's and Romarco's respective assets; the successful completion of mining and mineral projects, planned expansions or other projects within the timelines anticipated and at anticipated production levels; the accuracy of reserve and resource, grade, mine life, cash cost, net present value and internal rate of return estimates and other assumptions, projections and estimates made in the technical reports for the Didipio Operations, the Macraes Operations, the Reefton Operations and the Haile Gold Mine Project; that mineral resources can be developed as planned; interest and exchange rates; that required financing, permits, approvals and licenses will be obtained and maintained; general economic conditions; that labour disputes, flooding, ground instability, fire, failure of plant, equipment or processes to operate as anticipated and other inherent risks of the mining industry will not be encountered; future prices of gold, copper, silver and other metals; the uncertain outcome of current and pending litigation and other legal proceedings; competitive conditions in the mining industry; title to mineral properties; and changes in laws, rules and regulations (both anticipated and unanticipated) applicable to OceanaGold and Romarco.

Although management of OceanaGold and Romarco believe that the assumptions made and the expectations represented by such statements are reasonable at the date they are made, there can be no assurance that a forward-looking statement herein will prove to be accurate. Actual results and developments may differ materially from those expressed or implied by the forward-looking statements contained herein and even if such actual results and developments are realized or substantially realized, there can be no assurance that they will have the expected consequences or effects. Factors which could cause actual results to differ materially from current expectations include non-completion of the Arrangement, including due to the parties failing to receive, in a timely manner and on satisfactory terms, the necessary court, shareholder, stock exchange and regulatory approvals or the inability of the parties to satisfy in a timely manner the other conditions to the closing of the Arrangement; changes in market conditions; actual results being materially different than reserve and resource, grade, mine life, net present value, internal rate of return and cash cost estimates and the other projections and estimates made in the technical reports for the Didipio Operations, the Macraes Operations, the Reefton Operations and the Haile Gold Mine Project; variations in grade or recovery rates; risks relating to international operations; fluctuations in gold, copper, silver and other metal prices and currency exchange rates; failure to obtain required financing; inability to successfully complete mining and mineral projects, planned expansions or other projects within the timelines anticipated; natural disasters; adverse changes to general economic conditions or applicable laws, rules and regulations; adverse outcomes to litigation and other legal proceedings; changes in project parameters; the possibility of project cost overruns or unanticipated costs and expenses; labour disputes, flooding, ground instability, fire and other inherent risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; the risk of an undiscovered defect in title or other adverse claim; the risk that results of exploration activities will be different than anticipated; and the risks set forth under "Risk Factors" in the OceanaGold AIF and the Romarco AIF, both of which are specifically incorporated by reference herein.

Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. OceanaGold and Romarco do not intend to update any forward-looking statements to conform these statements to actual results, except as required by applicable law.

National Instrument 43-101

The current material assets of OceanaGold are the Didipio Operations, the Macraes Operations and the Reefton Operations. As announced by OceanaGold on June 5, 2015, OceanaGold signed a definitive agreement with Newmont Mining Corporation to acquire the Waihi Gold Mine operations in New Zealand. Upon receipt of regulatory approval, the acquisition will be legally completed and the Waihi Gold Mine will become a material asset of OceanaGold. OceanaGold anticipates approval to be granted in September 2015.

All information concerning the Didipio Operations, the Macraes Operations and the Reefton Operations in this Circular has been provided by OceanaGold. Unless otherwise stated, scientific and technical information concerning the Didipio Operations is summarized, derived, or extracted from the Didipio Technical Report, information concerning the Macraes Operations is summarized, derived or extracted from the Macraes Technical Report and information concerning the Reefton Operations is summarized, derived or extracted from the Reefton Technical Report. The Didipio Technical Report, the Macraes Technical Report and the Reefton Technical Report have been filed with Canadian securities regulatory authorities and are available for review on OceanaGold's profile on SEDAR at www.sedar.com. For a complete description of assumptions, qualifications, and procedures associated with the information in the Didipio Technical Report, the Macraes Technical Report and the Reefton Technical Report, reference should be made to the full text of the reports.

The material property of Romarco is the Haile Gold Mine Project. All information concerning the Haile Gold Mine Project in this Circular has been provided by Romarco. Unless otherwise stated, scientific and technical information concerning the Haile Gold Mine Project is summarized, derived, or extracted from the Haile Technical Report. The Haile Technical Report has been filed with Canadian securities regulatory authorities and is available for review on Romarco's profile on SEDAR at www.sedar.com. For a complete description of assumptions, qualifications, and procedures associated with the information in the Haile Technical Report, reference should be made to the full text of the report.

Each of the authors of the Didipio Technical Report, the Macraes Technical Report, the Reefton Technical Report and the Haile Technical Report listed under the heading "Interests of Experts" in this Circular is a "qualified person" for the purposes of NI 43-101.

Additional Information

This Circular incorporates important business and financial information about OceanaGold and Romarco from documents that are not included in or delivered with this Circular. This information is available to you without charge upon your request. All such documents are also available on SEDAR at www.sedar.com under the profile of Romarco or OceanaGold, as the case may be.

You can obtain the documents relating to OceanaGold and incorporated by reference into this Circular free of charge by requesting them in writing or by telephone from OceanaGold at the following address and telephone number:

OceanaGold Corporation
Level 14, 357 Collins Street
Melbourne, Victoria 3000
Australia
+ 61 (0)3-9656-5300

You can obtain the documents relating to Romarco and incorporated by reference into this Circular free of charge by requesting them in writing or by telephone from Romarco at the following address and telephone number:

Romarco Minerals Inc.
70 University Avenue
Suite 1410
Toronto, Ontario M5J 2M4
Canada
+1 (416) 367-5500

For a more detailed description of the information incorporated by reference into this Circular and how you may obtain it, see "Appendix B – Information Relating to OceanaGold – OceanaGold Documents Incorporated by Reference" and "Appendix A – Information Relating to Romarco – Romarco Documents Incorporated by Reference".

Information for Beneficial Shareholders

The information set out in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Shares in their own name. This Circular and the accompanying materials are being sent to Romarco's and OceanaGold's registered Shareholders and non-registered Shareholders ("**Beneficial Shareholders**").

Special Instructions for Voting by Beneficial Shareholders

Only registered Romarco Shareholders and registered OceanaGold Shareholders, or each of their duly appointed proxyholders, as the case may be, are permitted to vote at the Romarco Meeting or OceanaGold Meeting, as applicable. Many Shareholders are Beneficial Shareholders because their Romarco Shares or OceanaGold Shares, as applicable, are not registered in their names. Such Shareholders hold their Shares through either: (a) a bank, trust company, securities dealer or broker and trustee or administrators of self-administered plans; or (b) a clearing agency, such as CDS Clearing and Depository Services Inc. ("**CDS**") in Canada or CHESS Depositary Nominees Pty Ltd. ("**CDN**") in Australia (each, an "**Intermediary**").

Canada

In Canada, there are two kinds of Beneficial Shareholders: (i) those who object to their name being made known to the issuers of securities which they own, known as objecting beneficial owners or "OBOs"; and (ii) those who do not object to their name being made known to the issuers of securities which they own, known as non-objecting beneficial owners or "NOBOs". Issuers can request and obtain a list of their NOBOs from Broadridge Financial Solutions Inc. ("**Broadridge**") via their transfer agents pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. Each of Romarco and OceanaGold has decided to take advantage of those provisions of NI 54-101 that allow them to directly deliver Meeting Materials to their respective NOBOs. In addition, management of each of OceanaGold and Romarco has elected to pay to distribute the Meeting Materials to their respective OBOs.

If you are a Beneficial Shareholder, your Intermediary will send you a voting instruction form ("**VIF**") or proxy form with this Circular. This form will instruct the Intermediary as to how to vote your Shares at the Romarco Meeting or OceanaGold Meeting, as applicable, on your behalf. **You must follow the instructions from your Intermediary to vote.** The majority of Intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge. Broadridge typically mails a voting instruction form to Beneficial Shareholders and asks Beneficial Shareholders to return the VIF to Broadridge (in some

cases the completion of the VIF may be by telephone or the internet). OceanaGold and Romarco may utilize the Broadridge QuickVote™ service to assist Beneficial Shareholders that are NOBOs with voting their Shares. NOBOs of OceanaGold may be contacted by Laurel Hill to conveniently obtain a vote directly over the telephone and NOBOs of Romarco may be contacted by Kingsdale to conveniently obtain a vote directly over the telephone. Broadridge then tabulates the results of all instructions received and provides the appropriate instructions respecting the voting of Shares to be represented at the Romarco Meeting and OceanaGold Meeting, as applicable.

Australia

Beneficial Shareholders of OceanaGold in Australia hold CHESS Depositary Interests ("**CDIs**") of OceanaGold, or units of beneficial ownership of the underlying OceanaGold Shares, which are registered in the name of CDN. As holders of CDIs are not legal owners of the underlying OceanaGold Shares, CDN is entitled to vote at the OceanaGold Meeting at the instruction of the holder of the CDIs. As a result, holders of CDIs can expect to receive a VIF, together with the Meeting Materials from Computershare in Australia. These VIFs are to be completed and returned to Computershare in accordance with the instructions contained therein and must be received by Computershare **not less than 72 hours** before the OceanaGold Meeting (excluding Saturdays, Sundays and holidays), being 3:00 a.m. (Australian Eastern Standard Time) on September 24, 2015. CDN is required to follow the voting instructions properly received from holders of CDIs. To obtain a copy of CDN's Financial Services Guide, Beneficial Shareholders of OceanaGold may contact CDN by telephone at 1300 300 279 or visit:

http://www.asx.com.au/documents/settlement/CHESS_Depositary_Interests.pdf.

For greater certainty, Beneficial Shareholders of both Romarco and OceanaGold should note that they are not entitled to use a VIF or proxy form received from Broadridge or their Intermediary to vote Shares directly at the Romarco Meeting or the OceanaGold Meeting, as applicable. Instead, the Beneficial Shareholder must complete the VIF or proxy form and return it as instructed on the form. The Beneficial Shareholder must complete these steps well in advance of the Romarco Meeting or the OceanaGold Meeting, as applicable, in order to ensure such Shares are voted.

In the alternative, if you wish to vote in person at the Romarco Meeting or the OceanaGold Meeting, as applicable, or have another person attend and vote in person on your behalf, insert your name or such other person's name in the space provided for the proxyholder appointment in the VIF or proxy form, and return it as instructed by your Intermediary. Your Intermediary may have also provided you with the option of appointing yourself or someone else to attend and vote on your behalf at the Romarco Meeting or OceanaGold Meeting, as applicable, through the internet. When you arrive at the Romarco Meeting or OceanaGold Meeting, as applicable, please register with the scrutineer.

Please note that as OceanaGold CDIs are technically rights to OceanaGold Shares held on behalf of the OceanaGold Shareholder by CDN, holders of OceanaGold CDIs need to confirm their voting intentions to CDN before the OceanaGold Meeting. CDN will then exercise the votes on behalf the OceanaGold CDI holder. If you wish to vote, you must register your vote with CDN by using the CDI VIF provided to you.

Beneficial Shareholders who have questions or concerns regarding any of these procedures may also contact their Intermediary. It is recommended that inquiries of this kind be made well in advance of the Romarco Meeting and the OceanaGold Meeting.

Beneficial Shareholders of Romarco Shares should also instruct their Intermediary to complete the Letter of Transmittal regarding the Arrangement with respect to the Beneficial Shareholder's Romarco Shares in order to receive 0.241 of an OceanaGold Share for each Romarco Share held pursuant to the Arrangement in exchange for such holder's Romarco Shares.

Management of Romarco and OceanaGold, respectively, will pay for Intermediaries to forward this Circular, the proxy form or a voting instruction form to objecting beneficial owners under NI 54-101.

See "General Information Concerning the Romarco Meeting and Voting" and "General Information Concerning the OceanaGold Meeting and Voting".

Information for United States Shareholders

The OceanaGold Shares issuable under the Arrangement have not been and will not be registered under the U.S. Securities Act or any state securities laws, and such securities will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of securities issued in exchange for one or more *bona fide* outstanding securities, or partly in such exchange and partly for cash, from the registration requirements of the U.S. Securities Act where the terms and conditions of such issuance and exchange have been approved by a court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on August 20, 2015, and, subject to the approval of the Arrangement Resolution by the Romarco Shareholders and the approval of the OceanaGold Share Issuance Resolution by the OceanaGold Shareholders, a hearing for a Final Order approving the Arrangement will be held on or about September 30, 2015 (or as soon thereafter as legal counsel can be heard) at the Courthouse, 800 Smithe Street, Vancouver, British Columbia. All Romarco Shareholders are entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim Order. See "The Arrangement – Court Approval and Completion of the Arrangement". The Final Order of the Court will, if granted, constitute the basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the OceanaGold Shares issued in connection with the Arrangement.

The OceanaGold Shares to be received by Romarco Shareholders upon completion of the Arrangement may be resold without restriction in the United States, except in respect of resales by persons who are "affiliates" (within the meaning of Rule 144 under the U.S. Securities Act) of OceanaGold at the time of such resale or who have been affiliates of OceanaGold within 90 days before such resale. Further, the OceanaGold Shares issuable upon the exercise of the Replacement Options in the United States after the Effective Time will not be issued in reliance upon Section 3(a)(10) of the U.S. Securities Act and such options may be exercised only pursuant to registration under the U.S. Securities Act or an available exemption from the registration requirements of the U.S. Securities Act and pursuant to any applicable state securities laws and, if issued in the United States pursuant to an exemption from the registration requirements of the U.S. Securities Act, will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and will be subject to transfer restrictions. See "Regulatory Matters – United States Securities Law Matters".

Romarco and OceanaGold are "foreign private issuers," within the meaning of Rule 3b-4 under the U.S. Exchange Act, and the solicitation of proxies for the Romarco Meeting and the OceanaGold Meeting are not subject to the requirements of section 14(a) of the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with disclosure requirements applicable in Canada. Romarco Shareholders and OceanaGold Shareholders in the United States should be aware that such requirements are different from those applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act. The unaudited historical interim financial statements and audited historical financial statements of Romarco and OceanaGold and other financial information included or incorporated by reference in this Circular have been prepared in accordance with IFRS, which differs from U.S. GAAP in certain material respects, and thus are not directly comparable to financial statements prepared in accordance with U.S. GAAP.

Romarco Shareholders should be aware that the Arrangement described in this Circular may have tax consequences in both the United States and Canada. Shareholders who are resident in, or citizens of, the United States are advised to review the summaries contained in this Circular under the headings "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada" and "Certain United States Federal Income Tax Considerations" and to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local, or other taxing jurisdiction.

Information concerning the properties and operations of Romarco and OceanaGold has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. Mineral reserve and mineral resource estimates included or incorporated by reference in this Circular have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum definitions and classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Canadian standards, including NI 43-101, differ significantly from the requirements of the SEC, and mineral reserve and mineral resource information contained or incorporated by reference in this Circular may not be comparable to similar information disclosed by United States companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserve". Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC's disclosure standards normally do not permit the inclusion of information concerning "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by United States standards in documents filed with the SEC. United States investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian rules, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of "contained ounces" in a mineral resource estimate is permitted disclosure under NI 43-101 provided that the grade or quality and the quantity of each category is stated; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of "reserves" are also not the same as those of the SEC, and reserves reported in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Accordingly, information contained in this Circular and the documents incorporated by reference herein containing descriptions of mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.

The enforcement by investors of civil liabilities under the United States federal and state securities laws may be affected adversely by the fact that Romarco and OceanaGold are organized under the laws of a jurisdiction other than the United States, that some or all of their officers and directors are and will be residents of countries other than the United States, that some or all of the experts named in this Circular may be residents of countries other than the United States, and that all or a substantial portion of the assets of OceanaGold and such persons are and will be located outside the United States. As a result, it may be difficult or impossible for Romarco Shareholders or OceanaGold Shareholders resident in the United States to effect service of process within the United States upon Romarco or OceanaGold, as applicable, their respective officers and directors or the experts named herein, or to realize, against them, upon judgments of courts of the United States predicated upon civil liabilities under the securities laws of the United States. In addition, the Romarco Shareholders and the OceanaGold Shareholders resident in the United States should

not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the securities laws of the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the securities laws of the United States.

THE OCEANAGOLD SHARES ISSUABLE PURSUANT TO THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR ANY SUCH STATE SECURITIES REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

ROMARCO SHAREHOLDERS – QUESTIONS AND ANSWERS ABOUT THE ARRANGEMENT AND THE ROMARCO MEETING

The information contained below is of a summary nature and therefore is not complete. This summary information is qualified in its entirety by the more detailed information contained elsewhere in or incorporated by reference into this Circular, including the Appendices hereto, the form of proxy and the Letter of Transmittal, all of which are important and should be reviewed carefully. Capitalized terms used in these questions and answers but not otherwise defined herein have the meanings set forth in the "*Glossary of Defined Terms*" in this Circular.

Q&A on the Arrangement

Q: What are Romarco Shareholders being asked to vote on?

A: Romarco Shareholders are being asked to vote on a special resolution to approve the plan of arrangement involving Romarco and OceanaGold under Division 5 of Part 9 of the BCBCA pursuant to which OceanaGold will acquire all of the outstanding Romarco Shares.

See "The Arrangement – Romarco Shareholder Approval".

Q: What will I receive for my Romarco Shares under the Arrangement?

A: Under the Arrangement, each Romarco Shareholder will receive, subject to the terms of the Plan of Arrangement, 0.241 of an OceanaGold Share for each Romarco Share held.

See "The Arrangement – Description of the Arrangement" and "The Arrangement – Exchange Procedure".

Q: Does this Consideration reflect a premium for the Romarco Shares?

A: The Consideration being offered to Romarco Shareholders implies a share price premium for Romarco Shareholders as of the date of the Arrangement Agreement. The amount of the premium will vary according to the relative market prices of OceanaGold Shares and Romarco Shares up until the time of closing. On July 29, 2015, the date of the announcement of the transaction, the Arrangement valued the Romarco Shares at C$0.68 per Romarco Share, representing a premium of 72.7% to the July 29, 2015 closing prices of the Romarco Shares and the OceanaGold Shares on the TSX and 71.8% based on the 30-day volume-weighted average trading price on the TSX of the Romarco Shares and the OceanaGold Shares as of July 29, 2015.

Q: What is the maximum number of OceanaGold Shares issuable pursuant to the Arrangement?

A: The maximum number of OceanaGold Shares issuable in exchange for Romarco Shares pursuant to the Arrangement is 299,489,151 which is equal to approximately 98.6% of the 303,677,847 OceanaGold Shares that were issued and outstanding as of the Record Date. This number represents the OceanaGold Shares issuable in exchange for Romarco Shares outstanding at the Effective Time, but does not include OceanaGold Shares issuable upon the exercise of the Replacement Options that are issuable on completion of the Arrangement. The maximum number of Replacement Options to be issued at closing is 9,759,489 being exercisable thereafter for 9,759,489 OceanaGold Shares, which is equal to 3.2% of the 303,677,847 outstanding OceanaGold Shares which, collectively with the OceanaGold Shares to be issued in exchange for Romarco Shares under the Arrangement, is 309,248,640 OceanaGold Shares or 101.8% of the 303,677,847 OceanaGold Shares that were issued and outstanding as of the date of the Arrangement Agreement. Following completion of the Arrangement, current OceanaGold Shareholders will own approximately 51% of the OceanaGold Shares and current Romarco Shareholders will own approximately 49% of the OceanaGold Shares.

Q: Does the Romarco Board support the Arrangement?

A: Yes. The Romarco Board has unanimously determined, following consultation with its legal and financial advisors and the recommendation of the Romarco Special Committee and the receipt of the Romarco Fairness Opinion, that the Arrangement is in the best interests of Romarco and recommends that Romarco Shareholders vote **FOR** the Arrangement Resolution

In making its recommendation, the Romarco Special Committee and the Romarco Board considered a number of factors which are described in this Circular under the heading "The Arrangement – Reasons for the Recommendations of the Romarco Special Committee and the Romarco Board", including the opinion from RBC that, as of July 29, 2015, the Consideration under the Arrangement is fair, from a financial point of view, to Romarco Shareholders.

See "The Arrangement – Background to the Arrangement", "The Arrangement – Recommendation of the Romarco Special Committee", "The Arrangement – Recommendation of the Romarco Board" and "The Arrangement – Reasons for the Recommendations of the Romarco Special Committee and the Romarco Board".

Q: What approvals are required of Romarco Shareholders at the Romarco Meeting?

A: To be effective, the Arrangement Resolution must be approved, with or without variation, by the affirmative vote of at least two-thirds of the votes cast on the Arrangement Resolution by Romarco Shareholders present in person or represented by proxy at the Romarco Meeting.

See "The Arrangement – Romarco Shareholder Approval".

OceanaGold has entered into voting agreements with the Romarco Locked-Up Shareholders, pursuant to which the Romarco Locked-Up Shareholders have agreed, subject to the terms and conditions of their respective voting agreements, to vote their Romarco Shares in favour of the Arrangement Resolution. As of the date of the Arrangement Agreement, the Romarco Locked-Up Shareholders collectively beneficially owned or exercised control or direction over an aggregate of 6,896,843 Romarco Shares and 31,149,202 Romarco Options, representing approximately 0.55% of the Romarco Shares, and approximately 2.45% of the Romarco Shares assuming all of the Romarco Options held by the Romarco Locked-Up Shareholders are exercised. Romarco Options that are not exercised for Romarco Shares prior to the Record Date are not permitted to vote on the Arrangement Resolution.

See "The Arrangement – Voting Agreements".

Q: What other approvals are required for the Arrangement?

The OceanaGold Share Issuance Resolution must be approved, with or without variation, by the affirmative vote of a majority of the votes cast by OceanaGold Shareholders present in person or represented by proxy at the OceanaGold Meeting.

In addition, the Arrangement must be approved by the Court. The Court will be asked to make an order approving the Arrangement and to determine that the Arrangement is fair and reasonable to the Romarco Shareholders. Romarco will apply to the Court for this order if the Romarco Shareholders approve the Arrangement Resolution at the Romarco Meeting and the OceanaGold Shareholders approve the OceanaGold Share Issuance Resolution at the OceanaGold Meeting.

The Arrangement and the transactions contemplated thereby are subject to other regulatory approvals including the approval of: (i) the TSX in respect of the issuance of OceanaGold Shares to Romarco Shareholders and the reservation for issuance of OceanaGold Shares that may be issued upon the exercise of the Replacement Options; and (ii) the expiration or termination of the waiting period relating to the Arrangement under the HSR Act.

See "The Arrangement – OceanaGold Shareholder Approval", "The Arrangement – Court Approval and Completion of the Arrangement" and "Regulatory Matters".

Q: When will the Arrangement become effective?

A: Subject to obtaining the Court approval as well as the satisfaction of all other conditions precedent, if Romarco Shareholders approve the Arrangement Resolution and the OceanaGold Shareholders approve the OceanaGold Share Issuance Resolution, it is anticipated that the Arrangement will be completed in early October of 2015.

Q: What are the Canadian federal income tax consequences of the Arrangement?

A: Subject to the qualifications set forth in this Circular, the exchange of Romarco Shares for OceanaGold Shares pursuant to the Arrangement generally should not give rise to any capital gain or capital loss to Romarco Shareholders under Canadian federal income tax laws. For additional information and a general discussion of such tax considerations, see "Certain Canadian Federal Income Tax Considerations".

Tax matters are complicated and the tax consequences of the Arrangement to you will depend on the facts of your particular circumstances. Because individual circumstances may differ, you should consult with your tax advisor as to the specific tax consequences of the Arrangement to you.

Q: What are the United States federal income tax consequences of the Arrangement?

A: It is intended that the exchange of Romarco Shares for OceanaGold Shares pursuant to the Arrangement should qualify as a tax-deferred reorganization under Section 368(a) of the Code. If the transactions were treated as such a reorganization, a U.S. Holder that exchanged Romarco Shares for OceanaGold Shares pursuant to the Arrangement generally would not recognize gain or loss on the exchange. Even if such exchange qualifies as a reorganization, the passive foreign investment company rules may require U.S. Holders to recognize taxable gain or income subject to tax at ordinary income tax rates and incur an interest charge on a deemed income deferral benefit.

Romarco Shareholders are strongly advised to review the summary contained under the heading "Certain United States Federal Income Tax Considerations" and to consult their own tax advisors for advice with respect to their own particular circumstances.

Q: What will happen to Romarco if the Arrangement is completed?

A: If the Arrangement is completed, OceanaGold will acquire all of the outstanding Romarco Shares and Romarco will become a direct wholly-owned subsidiary of OceanaGold. Following completion of the Arrangement, it is expected that the Romarco Shares will be de-listed from the TSX and Romarco will make an application to cease to be a reporting issuer under applicable Securities Laws.

Q: Are the OceanaGold Shares listed on a stock exchange?

A: Yes. OceanaGold Shares currently trade under the symbol "OGC" on the TSX and the NZX and as CDIs representing OceanaGold Shares on the ASX. OceanaGold has applied to the TSX to list the OceanaGold Shares issuable: (i) under the Arrangement; and (ii) upon the exercise of the Replacement Options. It is a condition of closing that the OceanaGold Shares (including the OceanaGold Shares forming part of the Consideration and the OceanaGold Shares issuable on exercise of the Replacement Options) shall have been listed on the TSX, subject to the satisfaction of customary conditions required by the TSX.

Q: Are Romarco Shareholders entitled to Dissent Rights?

A: Yes. Under the Interim Order, registered holders of Romarco Shares are entitled to Dissent Rights, but only if they follow the procedures specified in the BCBCA, as modified by Article 4 of the Plan of Arrangement, the Interim Order and the Final Order. If you wish to exercise Dissent Rights, you should review the requirements summarized in this Circular carefully and consult with your legal advisor.

See "Rights of Dissenting Romarco Shareholders".

Q: What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated. In certain circumstances, including if Romarco accepts a competing offer that the Romarco Board concludes is superior to the Arrangement, Romarco will be required to pay to OceanaGold a termination fee of C$34 million in connection with such termination. If the OceanaGold Share Issuance Resolution is not approved and certain other conditions relating to an Acquisition Proposal are met, OceanaGold will be required to pay to Romarco a termination fee of C$34 million in connection with such termination.

See "The Arrangement Agreement – Termination of the Arrangement Agreement".

Q: Should I send in my Letter of Transmittal and Romarco Share certificates now?

A: All registered holders of Romarco Shares should complete, sign and return the Letter of Transmittal with accompanying Romarco Share certificate(s) (if applicable) to the Depositary as soon as possible. All deposits of Romarco Shares made under a Letter of Transmittal are irrevocable; however, in the event the Arrangement is not consummated, the Depositary will promptly return any Romarco Share certificates (if applicable) that have been deposited.

Returning your signed Letter of Transmittal is not the same as voting your shares. In order for your vote to be counted, you must, if you are a registered Romarco Shareholder, either attend the Romarco Meeting or if you are unable to attend the Romarco Meeting or any postponement or adjournment thereof in person, you are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, to vote by telephone, or over the internet, in each case in accordance with the enclosed instructions. To be used at the Romarco Meeting, the completed proxy form must be deposited at the office of Computershare, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 (Fax: 1-866-249-7775 (toll free within North America) or +1 (416) 263-9524 (outside North

America)) by mail or fax or the proxy vote is otherwise registered in accordance with the instructions thereon. If you are a non-registered Romarco Shareholder who has received these materials through your Intermediary, you should complete and send the form of proxy or voting instruction form in accordance with the instructions provided by your broker or intermediary.

To be effective, a proxy must be received by Computershare not later than 1:00 p.m. (Toronto time) on September 24, 2015, or in the case of any postponement or adjournment of the Romarco Meeting, not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the postponed or adjourned meeting. Late proxies may be accepted or rejected by the Chair of the Romarco Meeting in his discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

Please be sure to use the Letter of Transmittal. See "The Arrangement – Exchange Procedure".

Q: When will I receive the OceanaGold Shares issuable pursuant to the Arrangement in exchange for my Romarco Shares?

A: You will receive 0.241 of an OceanaGold Share in exchange for each Romarco Share held as soon as reasonably practicable after the Arrangement becomes effective and your properly completed Letter of Transmittal and Romarco Share certificate(s) (if applicable) are received by the Depositary. It is anticipated that the Arrangement will be completed in early October of 2015, assuming the Arrangement Resolution and OceanaGold Share Issuance Resolution are approved by the Romarco Shareholders and OceanaGold Shareholders, respectively, all Court and other approvals and clearances have been obtained and all conditions of closing have been satisfied or waived.

See "The Arrangement – Procedure for the Arrangement to Become Effective".

Q: What happens if I send in my Romarco Share certificate(s) and the Arrangement Resolution is not approved or the Arrangement is not completed?

A: If the Arrangement Resolution is not approved or if the Arrangement is not otherwise completed, your Romarco Share certificate(s) (if applicable) will be returned promptly to you by the Depositary.

Q: What will happen to my Romarco Options?

A: Under the Arrangement, each outstanding Romarco Option will, without any further action on the part of any holder of Romarco Options, be exchanged for a Replacement Option to purchase from OceanaGold, the number of OceanaGold Shares equal to: (x) 0.241 multiplied by (y) the number of Romarco Shares subject to such Romarco Option immediately prior to the Effective Time, provided that if the foregoing would result in the issuance of a fraction of an OceanaGold Share on any particular exercise of Replacement Options, then the number of OceanaGold Shares otherwise issued shall be rounded down to the nearest whole number of OceanaGold Shares. Such Replacement Option shall provide for an exercise price per OceanaGold Share (rounded up to the nearest whole cent) equal to: (x) the exercise price per Romarco Share otherwise purchasable pursuant to such Romarco Option, divided by (y) 0.241, provided that the exercise price of each Replacement Option of any particular holder shall be, and shall be deemed to be, adjusted by the amount, and only to the extent necessary, to ensure that the In the Money Amount of the Replacement Option immediately after the exchange does not exceed the In the Money Amount of the Romarco Option immediately before the exchange. Romarco Optionholders should consult their tax advisors with respect to the tax consequences, if any, of the exchange of Romarco Options.

Q: Who can help answer my questions?

A: If you have any questions about this Circular or the matters described in this Circular, please contact Kingsdale or your professional advisor. Romarco Shareholders who would like additional copies,

without charge, of this Circular or have additional questions about the procedures for voting Romarco Shares, should contact their broker or Kingsdale by e-mail, or at the telephone number below.

Phone Number:	1-800-749-9052 toll-free (+1-416-867-2272 collect)
By E-mail:	contactus@kingsdaleshareholder.com

Q&A on Proxy Voting

Q: Who is entitled to vote on the Arrangement Resolution?

A: The record date for determining the Romarco Shareholders entitled to receive notice of and to vote at the Romarco Meeting is August 18, 2015. Only Romarco Shareholders of record as of the close of business on the Record Date are entitled to receive notice of and to vote at the Romarco Meeting. Each Romarco Shareholder is entitled to one vote in respect of each Romarco Share held. Romarco Options that are not exercised for Romarco Shares prior to the Record Date are not permitted to vote on the Arrangement Resolution.

Q: What do I need to do now in order to vote on the Arrangement Resolution?

A: You should carefully read and consider the information contained in this Circular. Registered Romarco Shareholders should then vote by completing, dating and signing the enclosed form of proxy or, alternatively, by telephone, or over the internet, in each case in accordance with the enclosed instructions.

To vote by telephone Romarco Shareholders should call Computershare Investor Services Inc. at 1-866-732-8683. Romarco Shareholders will need to enter the 15-digit control number provided on the form of proxy to identify themselves as shareholders on the telephone voting system.

To vote over the internet Romarco Shareholders should go to www.investorvote.com. Romarco Shareholders will need to enter the 15-digit control number provided on the form of proxy to identify themselves as shareholders on the voting website.

To be used at the Romarco Meeting, the completed proxy form must be deposited at the office of Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 (Fax: 1-866-249-7775 (toll free within North America) or +1 (416) 263-9524 (outside North America)) by mail or fax or the proxy vote is otherwise registered in accordance with the instructions thereon. To be effective, a proxy must be received by Computershare not later than 1:00 p.m. (Toronto time) on September 24, 2015, or in the case of any postponement or adjournment of the Romarco Meeting, not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the postponed or adjourned Romarco Meeting. Late proxies may be accepted or rejected by the Chair of the Romarco Meeting in his discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

If you hold your Romarco Shares through an Intermediary, please follow the instructions provided by such Intermediary to ensure that your vote is counted at the Romarco Meeting and contact your intermediary for instructions and assistance in delivering the share certificate(s) representing those shares.

See “General Information Concerning the Romarco Meeting and Voting – Voting by Proxies”.

Q: Should I send in my proxy now?

A: Yes. Once you have carefully read and considered the information contained in this Circular, to ensure your vote is counted, you need to complete and submit the enclosed form of proxy or, if applicable, provide your Intermediary with voting instructions. You are encouraged to vote well in advance of the proxy cut-off at 1:00 p.m. (Toronto time) on September 24, 2015 (or if the Romarco Meeting is postponed or adjourned, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the postponed or adjourned meeting).

Q: What happens if I sign the form of proxy sent to me?

A: Signing and depositing the enclosed form of proxy gives authority to the person(s) designated by management of Romarco on such form to vote your Romarco Shares at the Romarco Meeting. If the instructions in a proxy given to Romarco's management are specified, the Romarco Shares represented by such proxy will be voted FOR or AGAINST in accordance with your instructions on any poll that may be called for. If a choice is not specified, the Romarco Shares represented by a proxy given to Romarco's management will be voted **FOR** the approval of the Arrangement Resolution as described in this Circular.

See "General Information Concerning the Romarco Meeting and Voting – Voting by Proxies".

Q: Can I appoint someone other than the person(s) designated by management of Romarco to vote my Romarco Shares?

A: Yes. **A Romarco Shareholder has the right to appoint a person (who need not be a Romarco Shareholder) to attend and act for him, her or it and on his, her or its behalf at the Romarco Meeting other than the persons designated in the form of proxy and you may exercise such right by inserting the name in full of the desired person in the blank space provided in the form of proxy and striking out the names now designated.**

See "General Information Concerning the Romarco Meeting and Voting – Voting by Proxies".

Q: What if amendments are made to these matters or if other matters are brought before the Romarco Meeting?

A: The form of proxy accompanying this Circular confers discretionary authority upon the proxy nominee with respect to any amendments or variations to matters identified in the Romarco Notice of Meeting and any other matters that may properly come before the Romarco Meeting or any postponement or adjournment thereof. As at the date of this Circular, Romarco's management is not aware of any such amendments or variations, or of other matters to be presented for action at the Romarco Meeting. However, if any amendments to matters identified in the accompanying Romarco Notice of Meeting or any other matters which are not now known to management should properly come before the Romarco Meeting or any postponement or adjournment thereof, the Romarco Shares represented by properly executed proxies given in favour of the person(s) designated by management of Romarco in the enclosed form of proxy will be voted on such matters pursuant to such discretionary authority.

See "General Information Concerning the Romarco Meeting and Voting – Voting by Proxies".

Q: Can I change my vote after I have voted by proxy?

A: Yes. In addition to revocation in any other manner permitted by law, a registered Romarco Shareholder executing the enclosed form of proxy has the power to revoke it by depositing an instrument in writing executed by the Romarco Shareholder, or his or her legal representative authorized in writing or, where the Romarco Shareholder is a corporation, by the corporation or a representative of the corporation. To

be valid, an instrument of revocation must be received at Romarco's head office by fax at +1 (416) 367-5505, or by mail or by hand at 70 University Avenue, Suite 1410, Toronto, Ontario, M5J 2M4 at any time up to and including the last business day preceding the day of the Romarco Meeting, or in the case of any postponement or adjournment of the Romarco Meeting, the last business day preceding the day of the postponed or adjourned Romarco Meeting, or delivered to the Chair of the Romarco Meeting on the day fixed for the Romarco Meeting, and prior to the start of the Romarco Meeting or any postponement or adjournment thereof.

Only registered Romarco Shareholders have the right to revoke a proxy. Beneficial Shareholders who hold their Romarco Shares through an Intermediary and who wish to change their vote must in sufficient time in advance of the Romarco Meeting, arrange for their respective Intermediary to change their vote and if necessary revoke their proxy in accordance with the revocation procedures.

See "General Information Concerning the Romarco Meeting – Revocability of Proxies".

Q: Who will count the votes?

A: Romarco's transfer agent, Computershare, will count and tabulate the votes received for the Romarco Meeting.

Q: If my Romarco Shares are held by my Intermediary, will they vote my Romarco Shares?

A: If you are a Beneficial Shareholder, your Intermediary will send you a voting instruction form ("**VIF**") or proxy form with this Circular. This form will instruct the Intermediary as to how to vote your Romarco Shares at the Romarco Meeting on your behalf. **You must follow the instructions from your Intermediary to vote.** The majority of Intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge. Broadridge typically mails a voting instruction form to Beneficial Shareholders and asks Beneficial Shareholders to return the VIF to Broadridge (in some cases the completion of the VIF may be by telephone or the internet). **Additionally, there are two kinds of Beneficial Shareholders: (i) those who object to their name being made known to the issuers of securities which they own, known as objecting beneficial owners or "OBOs"; and (ii) those who do not object to their name being made known to the issuers of securities which they own, known as non-objecting beneficial owners or "NOBOs". Romarco may utilize the Broadridge QuickVote™ service to assist Beneficial Shareholders that are NOBOs with voting their Romarco Shares. NOBOs of Romarco may be contacted by Kingsdale to conveniently obtain a vote directly over the telephone.** Broadridge then tabulates the results of all instructions received and provides the appropriate instructions respecting the voting of such Romarco Shares to be represented at the Romarco Meeting.

An Intermediary will vote the Romarco Shares held by you only if you provide instructions to them on how to vote. Without instructions, those Romarco Shares will not be voted. Beneficial Shareholders should instruct their Intermediaries to vote their Romarco Shares on their behalf by following the directions provided to them by their Intermediaries. Unless your Intermediary gives you its proxy to vote the Romarco Shares at the Romarco Meeting, you cannot vote those Romarco Shares owned by you at the Romarco Meeting.

See "General Information Concerning the Romarco Meeting and Voting – Voting of Romarco Shares Owned by Beneficial Shareholders".

OCEANAGOLD SHAREHOLDERS – QUESTIONS AND ANSWERS ABOUT THE ARRANGEMENT AND THE OCEANAGOLD MEETING

The information contained below is of a summary nature and therefore is not complete and is qualified in its entirety by the more detailed information contained elsewhere in or incorporated by reference into this Circular, including the Appendices hereto, all of which are important and should be reviewed carefully. Capitalized terms used in these questions and answers but not otherwise defined herein have the meanings set forth in the "*Glossary of Defined Terms*" in this Circular.

Q&A on the Arrangement

Q: What are OceanaGold Shareholders being asked to vote on?

A: OceanaGold Shareholders are being asked to vote on a resolution to approve: (i) the issuance of the OceanaGold Shares to Romarco Shareholders pursuant to the Arrangement; and (ii) the issuance of the OceanaGold Shares to Romarco Shareholders upon exercise of the Replacement Options.

See "The Arrangement – OceanaGold Shareholder Approval".

Q: What will Romarco Shareholders receive for their Romarco Shares under the Arrangement?

A: Under the Arrangement, each Romarco Shareholder will receive, subject to the terms of the Plan of Arrangement, 0.241 of an OceanaGold Share for each Romarco Share held.

See "The Arrangement – Description of the Arrangement" and "The Arrangement – Exchange Procedure".

Q: What will happen to my OceanaGold Shares if the Arrangement is completed?

A: OceanaGold Shareholders will continue to own their existing OceanaGold Shares. The OceanaGold Shares will continue to be listed on the TSX and the NZX and as CDIs representing OceanaGold Shares on the ASX.

Q: What is the maximum number of OceanaGold Shares issuable pursuant to the Arrangement?

A: The maximum number of OceanaGold Shares issuable in exchange for Romarco Shares pursuant to the Arrangement is 299,489,151 which is equal to approximately 98.6% of the 303,677,847 OceanaGold Shares that were issued and outstanding as of the Record Date. This number represents the OceanaGold Shares issuable in exchange for Romarco Shares outstanding at the Effective Time, but does not include OceanaGold Shares issuable upon the exercise of the Replacement Options that are issuable on completion of the Arrangement. The maximum number of Replacement Options to be issued at closing is 9,759,489 being exercisable thereafter for 9,759,489 OceanaGold Shares, which is equal to 3.2% of the 303,677,847 outstanding OceanaGold Shares which, collectively with the OceanaGold Shares to be issued in exchange for Romarco Shares under the Arrangement, is 309,248,640 OceanaGold Shares or 101.8% of the 303,677,847 OceanaGold Shares that were issued and outstanding as of the date of the Arrangement Agreement. Following completion of the Arrangement, current OceanaGold Shareholders will own approximately 51% of the OceanaGold Shares and current Romarco Shareholders will own approximately 49% of the OceanaGold Shares.

Q: Does the OceanaGold Board support the Arrangement?

A: Yes. The OceanaGold Board has unanimously determined, following consultation with its legal and financial advisors and the recommendation of the OceanaGold Special Committee and the receipt of the

OceanaGold Fairness Opinion, that the Arrangement is in the best interests of OceanaGold and recommends that OceanaGold Shareholders vote **FOR** the OceanaGold Share Issuance Resolution.

In making its recommendation, the OceanaGold Board considered a number of factors which are described in this Circular under the heading "The Arrangement – Reasons for the Recommendations of the OceanaGold Special Committee and the OceanaGold Board", including the opinion from National Bank that, as of July 29, 2015, the Exchange Ratio provided for in the Arrangement is fair, from a financial point of view, to OceanaGold.

See "The Arrangement – Background to the Arrangement", "The Arrangement – Recommendation of the OceanaGold Special Committee and the OceanaGold Board" and "The Arrangement – Reasons for the Recommendations of the OceanaGold Special Committee and the OceanaGold Board".

Q: What approvals are required of OceanaGold Shareholders at the OceanaGold Meeting?

A: To be effective, the OceanaGold Share Issuance Resolution must be approved, with or without variation, by the affirmative vote of a majority of the votes cast by OceanaGold Shareholders present in person or represented by proxy and at the OceanaGold Meeting.

See "The Arrangement – OceanaGold Shareholder Approval".

Romarco has entered into voting agreements with all of the OceanaGold Locked-Up Shareholders, pursuant to which the OceanaGold Locked-Up Shareholders have agreed, subject to the terms and conditions of their respective voting agreements, to vote their OceanaGold Shares in favour of the OceanaGold Share Issuance Resolution. As of the date of the Arrangement Agreement, OceanaGold Locked-Up Shareholders collectively beneficially owned or exercised control or direction over an aggregate of 2,505,988 OceanaGold Shares representing 0.83% of the outstanding OceanaGold Shares on a non-diluted basis.

See "The Arrangement – Voting Agreements".

Q: What other approvals are required for the Arrangement?

The Arrangement Resolution must be approved, with or without variation, by the affirmative vote of at least two-thirds of the votes cast on the Arrangement Resolution by Romarco Shareholders present in person or represented by proxy at the Romarco Meeting.

In addition, the Arrangement must be approved by the Court. The Court will be asked to make an order approving the Arrangement and to determine that the Arrangement is fair to the Romarco Shareholders. Romarco will apply to the Court for this order if the OceanaGold Shareholders approve the OceanaGold Share Issuance Resolution at the OceanaGold Meeting and the Romarco Shareholders approve the Arrangement Resolution at the Romarco Meeting.

The Arrangement and the transactions contemplated thereby are subject to other regulatory approvals including the approval of: (i) the TSX; and (ii) the expiration or termination of the waiting period relating to the Arrangement under the HSR Act.

Q: When will the Arrangement become effective?

A: Subject to obtaining the Court approval as well as the satisfaction of all other conditions precedent, if Romarco Shareholders approve the Arrangement Resolution and the OceanaGold Shareholders approve the OceanaGold Share Issuance Resolution, it is anticipated that the Arrangement will be completed in early October of 2015.

Q: What will happen to OceanaGold if the Arrangement is completed?

A: If the Arrangement is completed, OceanaGold will acquire all of the outstanding Romarco Shares and Romarco will become a direct wholly-owned subsidiary of OceanaGold.

Q: Are OceanaGold Shareholders entitled to Dissent Rights?

A: No. OceanaGold Shareholders are not entitled to Dissent Rights.

Q: What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated. In certain circumstances, including if Romarco accepts a competing offer that the Romarco Board concludes is superior to the Arrangement, Romarco will be required to pay to OceanaGold a termination fee of C$34 million in connection with such termination. If the OceanaGold Share Issuance Resolution is not approved and certain other conditions are met, OceanaGold will be required to pay to Romarco a termination fee of C$34 million in connection with such termination.

See "The Arrangement Agreement – Termination of the Arrangement Agreement".

Q: Who can help answer my questions?

A: If you have any questions about this Circular or the matters described in this Circular, please contact Laurel Hill or your professional advisor. OceanaGold Shareholders who would like additional copies, without charge, of this Circular or have additional questions about the procedures for voting OceanaGold Shares, should contact their broker or Laurel Hill by e-mail, or at the telephone number below.

Toll-Free within North America:	1-877-452-7184
Collect / Reverse Charge Outside North America:	+1-416-304-0211
By E-mail:	assistance@laurelhill.com

Q&A on Proxy Voting

Q: Who is entitled to vote at the OceanaGold Meeting?

A: The record date for determining the OceanaGold Shareholders entitled to receive notice of and to vote at the OceanaGold Meeting is August 18, 2015. Only OceanaGold Shareholders of record as of the close of business on the Record Date are entitled to receive notice of and to vote at the OceanaGold Meeting. Each OceanaGold Shareholder is entitled to one vote in respect of each OceanaGold Share held.

Q: What do I need to do now in order to vote on the OceanaGold Share Issuance Resolution?

A: You should carefully read and consider the information contained in this Circular. Registered OceanaGold Shareholders should then vote by completing, dating and signing the enclosed form of proxy or, alternatively, by telephone, or over the internet, in each case in accordance with the enclosed instructions. To be used at the OceanaGold Meeting, the completed proxy form must be deposited at the office of Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 (Fax: 1-866-249-7775 (toll free within North America) or +1 (416) 263-9524 (outside North America)) by mail or fax or the proxy vote is otherwise registered in accordance with the instructions thereon. To be effective, a proxy must be received by Computershare not later than 10:00 a.m. (Vancouver time) on September 24, 2015, or in the case of any postponement or adjournment of the

OceanaGold Meeting, not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the postponed or adjourned OceanaGold Meeting. Late proxies may be accepted or rejected by the Chair of the OceanaGold Meeting in his discretion, and the Chair is under no obligation to accept or reject any particular late proxy. Registered OceanaGold Shareholders in Australia and New Zealand should return their proxy to Computershare's Australian office in accordance with the instructions provided therein. If you do not complete and return the form in accordance with such instructions, you may lose your right to vote at the OceanaGold Meeting, either in person or by proxy.

If you hold your OceanaGold Shares through an Intermediary, please follow the instructions provided by such Intermediary to ensure that your vote is counted at the OceanaGold Meeting and contact your intermediary for instructions and assistance in delivering the share certificate(s) representing those shares. **Holders of OceanaGold CDIs in Australia need to return their completed CDI VIF so that it is received at the address shown on the form not less than 72 hours before the OceanaGold Meeting (excluding Saturdays, Sundays and holidays), being 3:00 a.m. (Australian Eastern Standard Time) on September 24, 2015.** This gives CHESS Depositary Nominees Pty Ltd. enough time to tabulate all CDI votes and to vote the underlying OceanaGold Shares.

See "General Information Concerning the OceanaGold Meeting and Voting – Voting by Proxies".

Q: Should I send in my proxy now?

A: Yes. Once you have carefully read and considered the information contained in this Circular, to ensure your vote is counted, you need to complete and submit the enclosed form of proxy or, if applicable, provide your Intermediary with voting instructions. If you are the registered holder of OceanaGold Shares, you are encouraged to vote well in advance of the proxy cut-off at 10:00 a.m. (Vancouver time) on September 24, 2015 (or if the OceanaGold Meeting is postponed or adjourned, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the postponed or adjourned meeting). If you are an OceanaGold CDI holder, your proxy cut-off time is 3:00 a.m. (Australian Eastern Standard Time) on September 24, 2015.

Q: What happens if I sign the form of proxy sent to me?

A: Signing and depositing the enclosed form of proxy gives authority to the person(s) designated by management of OceanaGold on such form to vote your OceanaGold Shares at the OceanaGold Meeting. If the instructions in a proxy given to OceanaGold's management are specified, the OceanaGold Shares represented by such proxy will be voted FOR or AGAINST in accordance with your instructions on any poll that may be called for. If a choice is not specified, the OceanaGold Shares represented by a proxy given to OceanaGold's management will be voted **FOR** the approval of the OceanaGold Share Issuance Resolution as described in this Circular.

See "General Information Concerning the OceanaGold Meeting and Voting – Voting by Proxies".

Q: Can I appoint someone other than the person(s) designated by management of OceanaGold to vote my OceanaGold Shares?

A: Yes. **An OceanaGold Shareholder has the right to appoint a person (who need not be an OceanaGold Shareholder) to attend and act for him, her or it and on his, her or its behalf at the OceanaGold Meeting other than the persons designated in the form of proxy and may exercise such right by inserting the name in full of the desired person in the blank space provided in the form of proxy and striking out the names now designated. Please note that as OceanaGold CDIs are technically rights to OceanaGold Shares held on behalf of the OceanaGold Shareholder by CDN, holders of OceanaGold CDIs need to confirm their voting intentions to CDN before the OceanaGold Meeting. CDN will then exercise the votes on behalf the OceanaGold CDI holder. If you wish to vote, you must register your vote with CDN by using the CDI VIF provided to you.**

See "General Information Concerning the OceanaGold Meeting and Voting – Voting by Proxies".

Q: What if amendments are made to these matters or if other matters are brought before the OceanaGold Meeting?

A: The form of proxy accompanying this Circular confers discretionary authority upon the proxy nominee with respect to any amendments or variations to matters identified in the OceanaGold Notice of Meeting and any other matters that may properly come before the OceanaGold Meeting or any postponement or adjournment thereof. As at the date of this Circular, OceanaGold's management is not aware of any such amendments or variations, or of other matters to be presented for action at the OceanaGold Meeting. However, if any amendments to matters identified in the accompanying OceanaGold Notice of Meeting or any other matters which are not now known to management should properly come before the OceanaGold Meeting or any postponement or adjournment thereof, the OceanaGold Shares represented by properly executed proxies given in favour of the person(s) designated by management of OceanaGold in the enclosed form of proxy will be voted on such matters pursuant to such discretionary authority.

See "General Information Concerning the OceanaGold Meeting and Voting – Voting by Proxies".

Q: Can I change my vote after I have voted by proxy?

A: Yes. In addition to revocation in any other manner permitted by law, a registered OceanaGold Shareholder executing the enclosed form of proxy has the power to revoke it by depositing an instrument in writing executed by the OceanaGold Shareholder or his or her legal representative authorized in writing or, where the OceanaGold Shareholder is a corporation, by the corporation or a representative of the corporation. To be valid, an instrument of revocation must be received at OceanaGold's registered and principal office by fax at + 61 (0)3-9656-5333, or by mail or by hand at Level 14, 357 Collins Street, Melbourne, Victoria 3000, Australia at any time up to and including the last business day preceding the day of the OceanaGold Meeting, or in the case of any postponement or adjournment of the OceanaGold Meeting, the last business day preceding the day of the postponed or adjourned OceanaGold Meeting, or delivered to the Chair of the OceanaGold Meeting on the day fixed for the OceanaGold Meeting, and prior to the start of the OceanaGold Meeting or any postponement or adjournment thereof.

Only registered OceanaGold Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must in sufficient time in advance of the OceanaGold Meeting, arrange for their respective Intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures.

See "General Information Concerning the OceanaGold Meeting – Revocability of Proxies".

Q: Who will count the votes?

A: OceanaGold's transfer agent, Computershare, will count and tabulate the votes received for the OceanaGold Meeting.

Q: If my OceanaGold Shares are held by my Intermediary, will they vote my OceanaGold Shares?

A: An Intermediary will vote the OceanaGold Shares held by you only if you provide instructions to them on how to vote. Without instructions, those OceanaGold Shares will not be voted. OceanaGold Shareholders should instruct their Intermediaries to vote their OceanaGold Shares on their behalf by following the directions provided to them by their Intermediaries. Unless your Intermediary gives you its proxy to vote the OceanaGold Shares at the OceanaGold Meeting, you cannot vote those OceanaGold Shares owned on your behalf at the OceanaGold Meeting. As OceanaGold CDIs are technically rights to OceanaGold Shares held on behalf of the OceanaGold Shareholder by CDN, holders of OceanaGold CDIs need to confirm voting intentions to CDN before the OceanaGold Meeting. CDN will then exercise

the votes on behalf the OceanaGold CDI holder. If you wish to vote, you must register your vote with CDN by using the CDI VIF provided to you.

See "General Information Concerning the OceanaGold Meeting and Voting – Voting of OceanaGold Shares Owned by Beneficial Shareholders".

SUMMARY

The following is a summary of certain information contained elsewhere in, or incorporated by reference into, this Circular, including the Appendices hereto. Certain capitalized terms used in this summary are defined in the "Glossary of Defined Terms" or elsewhere in this Circular. This summary is qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this Circular.

The Meetings

Romarco Meeting

Purpose of the Romarco Meeting

The purpose of the Romarco Meeting is for Romarco Shareholders to consider and, if thought advisable, approve the Arrangement Resolution.

Date, Time and Place

The Romarco Meeting will be held at the Shangri-La Hotel Toronto, 188 University Avenue, Toronto, Ontario, on September 28, 2015 at 1:00 p.m. (Toronto time).

Record Date

The record date for determining the Romarco Shareholders entitled to receive notice of and to vote at the Romarco Meeting is August 18, 2015. Only Romarco Shareholders of record as of the close of business on the Record Date are entitled to receive notice of and to vote at the Romarco Meeting.

OceanaGold Meeting

Purpose of the OceanaGold Meeting

The purpose of the OceanaGold Meeting is for OceanaGold Shareholders to consider and, if thought advisable, approve the OceanaGold Share Issuance Resolution.

Date, Time and Place

The OceanaGold Meeting will be held at the offices of Stikeman Elliott LLP, 17th Floor, 666 Burrard Street, Vancouver, British Columbia, on September 28, 2015 at 10:00 a.m. (Vancouver time).

Record Date

The record date for determining the OceanaGold Shareholders entitled to receive notice of and to vote at the OceanaGold Meeting is August 18, 2015. Only OceanaGold Shareholders of record as of the close of business on the Record Date are entitled to receive notice of and to vote at the OceanaGold Meeting.

The Arrangement

On July 29, 2015, OceanaGold and Romarco entered into the Arrangement Agreement. Under the Arrangement Agreement, OceanaGold agreed to acquire all of the outstanding Romarco Shares. Each Romarco Shareholder will be entitled to receive 0.241 of an OceanaGold Share in exchange for each Romarco Share held. Under the Arrangement Agreement, Romarco has agreed to, among other things, call the Romarco Meeting to seek approval of the Arrangement Resolution by the Romarco Shareholders and, if approved, apply to the Court for the Final Order, and OceanaGold has agreed to, among other things, call the

OceanaGold Meeting to seek approval of the OceanaGold Share Issuance Resolution by the of OceanaGold Shareholders.

See "The Arrangement Agreement".

Recommendation of the Romarco Special Committee

After careful consideration, including consultation with its independent legal and financial advisors, the Romarco Special Committee unanimously determined that the Arrangement is in the best interests of Romarco and recommended to the Romarco Board that it: (i) authorize, approve and enter into the Arrangement Agreement; and (ii) authorize Romarco to implement the transactions as contemplated in the Arrangement Agreement.

Recommendation of the Romarco Board

The Romarco Board has unanimously determined, following consultation with its legal and financial advisors and the recommendation of the Romarco Special Committee and the receipt of the Romarco Fairness Opinion, that the Arrangement is in the best interests of Romarco and recommends that Romarco Shareholders vote **FOR** the Arrangement Resolution

Reasons for Recommendations of the Romarco Special Committee and the Romarco Board

In making their respective recommendations, the Romarco Special Committee and the Romarco Board consulted with Romarco's management, legal, financial and technical advisors and, in the case of the Romarco Board, with the Romarco Special Committee and RBC. Each also reviewed a significant amount of financial and technical information relating to OceanaGold and Romarco and considered a number of factors, including those listed below. The following disclosure includes forward-looking information and readers are cautioned that actual results may vary from those described herein.

- *Significant Premium to Romarco Shareholders*. OceanaGold has offered Romarco Shareholders a significant premium to the Romarco share price. Based on the closing price of the OceanaGold Shares and the Romarco Shares on the TSX on July 29, 2015, the Consideration to be received under the Arrangement by the Romarco Shareholders represented C$0.68 per Romarco Share. This represented a premium of 72.7% to the closing price of the Romarco Shares on the TSX on July 29, 2015 and 71.8% based on the 30-day volume-weighted average trading prices of the Romarco Shares and the OceanaGold Shares on the TSX as of July 29, 2015.

- *Exposure to OceanaGold's portfolio of producing mines*. Upon completion of the Arrangement, Romarco Shareholders will own shares in an established gold producer that operates well-managed, low-cost mines in New Zealand and the Philippines, providing immediate exposure to gold production and free cash flow.

- *Diversification of Romarco's single-asset and development-stage risks through exposure to OceanaGold's asset portfolio of operating mines.* The Combined Company will be a diversified global gold miner with a portfolio of assets including three gold mining operations in New Zealand, an exceptionally low cost gold-copper mine in the Philippines, and a premier gold development project in the United States. This combination will diversify development and construction risks to which Romarco Shareholders are currently exposed.

- *Enhanced financial position with cash flow from OceanaGold's producing mines.* The Combined Company will have a stronger financial position with greater cash resources and enhanced access to capital to construct the Haile Gold Mine Project and to continue exploration activities on Romarco's other targets.

- *Improved access to low cost credit facilities*. As a gold producer with multiple operating mines with an established credit history, the Combined Company is expected to benefit from access to lower cost, more flexible credit facilities as compared to those currently available to Romarco.

- *Construction of the Haile Gold Mine Project will benefit from the combined OceanaGold and Romarco mine development and operating expertise.* Through the successful operation of complex, refractory ore bodies at its New Zealand operations and recent construction of its Didipio Operations in the Philippines, OceanaGold has extensive mine construction and operational expertise that will complement Romarco's strong operational and management team. The combined management and operational team will be well-placed to successfully develop and operate the Haile Gold Mine Project and pursue future opportunities.

- *Continued Participation by Romarco Shareholders in the Haile Gold Mine Project*. Following completion of the Arrangement, former Romarco Shareholders will own approximately 49% of the common shares of the Combined Company, which will allow Romarco Shareholders to participate in the value associated with exploration, development and operation of the Haile Gold Mine Project. Furthermore, Romarco Shareholders will be able to participate in the value associated with exploration, development and operation of OceanaGold's portfolio of mines and development projects.

- *Benefit from OceanaGold's dividend policy*. As shareholders in the Combined Company, Romarco Shareholders should benefit from OceanaGold's dividend policy that includes an annual dividend of US$0.02 per OceanaGold Share, as well as a discretionary payment that will be based on the profitability of the business.

- *Judicial determination of the Court as to fairness.* The Arrangement will be subject to a judicial determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to the Romarco Shareholders.

- *Availability of Dissent Rights for Registered Romarco Shareholders*. Registered Romarco Shareholders who do not vote in favour of the Arrangement will have the right to require a judicial appraisal of their Romarco Shares and obtain "fair value" pursuant to the proper exercise of the Dissent Rights.

- *Ability to consider and respond to Acquisition Proposals*. The terms of the Arrangement Agreement provide the Romarco Board with the ability to consider and respond to unsolicited *bona fide* Acquisition Proposals that are or could reasonably be expected to result in a Superior Proposal prior to obtaining the approval of the Romarco Shareholders.

- *Romarco Fairness Opinion*. The Romarco Special Committee and Romarco Board received the Romarco Fairness Opinion from RBC that concluded that, subject to the assumptions, limitations and qualifications set out therein, as at July 29, 2015, the Consideration under the Arrangement is fair from a financial point of view to the Romarco Shareholders. See "The Arrangement – Romarco Fairness Opinion" and "Appendix I - Romarco Fairness Opinion".

- *Evaluation and Analysis.* The Romarco Special Committee and the Romarco Board have given lengthy consideration to the business, operations, assets, financial condition, operating results and prospects for the Combined Company as well as current industry, economic and market conditions and related risks.

The foregoing summary of the information and factors considered by the Romarco Board is not intended to be exhaustive, but includes the material information and factors considered by the Romarco Board in its consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the Romarco Board's evaluation of the Arrangement, the Romarco Board did not find it practicable to and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. The recommendations of the Romarco Board were made after consideration of all of the above-noted and other factors and in light of the Romarco's knowledge of the business, financial condition and prospects of Romarco and were based upon the advice of the financial and legal advisors to Romarco and the Special Committee. In addition, individual members of the Romarco Board may have assigned different weights to different factors in reaching their own conclusion as to the Arrangement.

Romarco Fairness Opinion

RBC has provided an opinion to the Romarco Special Committee and the Romarco Board that, subject to the assumptions and limitations set forth therein, as at July 29, 2015, the Consideration under the Arrangement is fair, from a financial point of view, to the Romarco Shareholders.

The RBC Fairness Opinion is not to be construed as a recommendation to any Romarco Shareholder with respect to the Arrangement Resolution. The Special Committee and the Romarco Board urge Romarco Shareholders to read the RBC Fairness Opinion carefully and in its entirety.

See "The Arrangement – Romarco Fairness Opinion" and "Appendix I – Romarco Fairness Opinion".

Recommendation of the OceanaGold Special Committee

Following consultation with its independent legal and financial advisors, the OceanaGold Special Committee unanimously determined to recommend to the OceanaGold Board that (i) they authorize and approve the Arrangement Agreement, and (ii) recommend that OceanaGold Shareholders vote in favour of the OceanaGold Share Issuance Resolution.

Recommendation of the OceanaGold Board

After careful consideration, including consultation with its independent legal and financial advisors, and following receipt of the OceanaGold Fairness Opinion, the OceanaGold Board unanimously determined that the Arrangement is in the best interests of OceanaGold. The OceanaGold Board unanimously recommends that OceanaGold Shareholders vote **FOR** the OceanaGold Share Issuance Resolution.

Reasons for the Recommendations of the OceanaGold Special Committee and the OceanaGold Board

In reaching its conclusions and formulating its recommendation, the OceanaGold Board considered a number of factors, including the recommendation of the OceanaGold Special Committee, the OceanaGold Fairness Opinion prepared by National Bank and the expected benefits of the Arrangement, including but not limited to, the high quality development asset of Romarco, the expected cost of production, the enhanced growth profile created by the acquisition, the ability to leverage core construction and operational competencies, financial flexibility, exploration potential of the Haile Gold Mine Project, and the strong re-rate potential created by combining the Haile Gold Mine Project with OceanaGold's existing projects.

The discussion of the information and factors considered and given weight by the OceanaGold Board is not intended to be exhaustive. In reaching the determination to approve and recommend the OceanaGold Share Issuance Resolution, the OceanaGold Board did not assign any relative or specific weight to the factors that were considered, and individual directors may have given a different weight to each factor.

See "The Arrangement – Reasons for the Recommendation of the OceanaGold Special Committee and the OceanaGold Board".

OceanaGold Fairness Opinion

National Bank was retained by OceanaGold pursuant to an engagement agreement dated effective March 18, 2015 to provide financial advice to OceanaGold in connection with the Arrangement, including providing an opinion to the OceanaGold Board as to the fairness, from a financial point of view, of the Exchange Ratio to OceanaGold.

National Bank delivered the OceanaGold Fairness Opinion to the OceanaGold Board that concluded that, based upon and subject to the scope of review, assumptions, qualifications, limitations and other matters set out therein, as at July 29, 2015, the Exchange Ratio is fair, from a financial point of view, to OceanaGold. A copy of the OceanaGold Fairness Opinion is attached hereto as Appendix J and forms part of this Circular.

OceanaGold Shareholders are urged to read the full text of the OceanaGold Fairness Opinion and should consider the same in its entirety. The OceanaGold Fairness Opinion does not constitute a recommendation to any OceanaGold Shareholder as to how such OceanaGold Shareholder should vote in respect of the Arrangement.

See "The Arrangement – OceanaGold Fairness Opinion" and Appendix J "OceanaGold Fairness Opinion".

Effects of the Arrangement

If the Arrangement Resolution and the OceanaGold Share Issuance Resolution are passed, the Arrangement is approved by the Court and all of the other conditions to closing of the Arrangement are satisfied, OceanaGold will acquire all of the outstanding Romarco Shares. Each Romarco Shareholder will be entitled to receive 0.241 of an OceanaGold Share in exchange for each Romarco Share held. If the Arrangement is completed, Romarco will become a direct wholly-owned subsidiary of OceanaGold.

See "The Arrangement Agreement – Description of the Arrangement".

If approved, the Arrangement will become effective at the Effective Time on the Effective Date. At the Effective Time, each of the following events shall occur and shall be deemed to occur in the following order at one minute intervals following the completion of the previous event without any further authorization, act or formality:

- each Romarco Share outstanding immediately prior to the Effective Time held by a Romarco Shareholder in respect of which Dissent Rights have been validly exercised will be deemed to have been transferred without any further act or formality to Romarco for cancellation, free and clear of any liens, and such Romarco Shareholder will cease to be the registered holder of such Dissent Shares and will cease to have any rights as registered holders of such Romarco Shares other than the right to be paid by Romarco, out of its separate assets, fair value for such Dissent Shares as set out in the Plan of Arrangement, and such Romarco Shareholder's name will be removed as the registered holder of such Dissent Shares from the registers of Romarco Shares maintained by or on behalf of Romarco, and Romarco will be deemed to be the transferee of such Dissent Shares, free and clear of any liens, and such Dissent Shares will be cancelled and returned to treasury of Romarco;

- each issued and outstanding Romarco Share (other than any Romarco Shares in respect of which any Romarco Shareholder has validly exercised his, her or its Dissent Right) will be transferred to, and acquired by OceanaGold, free and clear of any liens, in exchange for 0.241 of an OceanaGold Share, provided that: (i) the aggregate number of OceanaGold Shares payable to any one Romarco

Shareholder, if calculated to include a fraction of an OceanaGold Share, will be rounded down to the nearest whole OceanaGold Share, with no consideration being paid for the fractional share; (ii) the name of each such Romarco Shareholder will be removed from the register of holders of Romarco Shares and added to the register of holders of OceanaGold Shares; and (iii) OceanaGold will be recorded as the registered holder of such Romarco Shares so exchanged and will be deemed to be the legal and beneficial owner thereof; and

- each outstanding Romarco Option will, without any further action on the part of any holder of Romarco Options, be exchanged for a Replacement Option to purchase from OceanaGold, the number of OceanaGold Shares equal to: (x) 0.241 multiplied by (y) the number of Romarco Shares subject to such Romarco Option immediately prior to the Effective Time, provided that if the foregoing would result in the issuance of a fraction of an OceanaGold Share on any particular exercise of Replacement Options, then the number of OceanaGold Shares otherwise issued shall be rounded down to the nearest whole number of OceanaGold Shares. Such Replacement Option shall provide for an exercise price per OceanaGold Share (rounded up to the nearest whole cent) equal to: (x) the exercise price per Romarco Share otherwise purchasable pursuant to such Romarco Option, divided by (y) 0.241, provided that the exercise price of each Replacement Option of any particular holder shall be, and shall be deemed to be, adjusted by the amount, and only to the extent necessary, to ensure that the In the Money Amount of the Replacement Option immediately after the exchange does not exceed the In the Money Amount of the Romarco Option immediately before the exchange.

The maximum number of OceanaGold Shares issuable in exchange for Romarco Shares pursuant to the Arrangement is 299,489,151 which is equal to approximately 98.6% of the 303,677,847 OceanaGold Shares that were issued and outstanding as of the Record Date. This number represents the OceanaGold Shares issuable in exchange for Romarco Shares outstanding at the Effective Time, but does not include OceanaGold Shares issuable upon the exercise of the Replacement Options that are issuable on completion of the Arrangement. The maximum number of Replacement Options to be issued at closing is 9,759,489 being exercisable thereafter for 9,759,489 OceanaGold Shares, which is equal to 3.2% of the 303,677,847 outstanding OceanaGold Shares which, collectively with the OceanaGold Shares to be issued in exchange for Romarco Shares under the Arrangement, is 309,248,640 OceanaGold Shares or 101.8% of the 303,677,847 OceanaGold Shares that were issued and outstanding as of the date of the Arrangement Agreement. Following completion of the Arrangement, current OceanaGold Shareholders will own approximately 51% of the OceanaGold Shares and current Romarco Shareholders will own approximately 49% of the OceanaGold Shares.

See “The Arrangement – Description of the Arrangement”.

Romarco Shareholder Approval

To be effective, the Arrangement Resolution must be approved, with or without variation, by the affirmative vote of at least two-thirds of the votes cast on the Arrangement Resolution by Romarco Shareholders present in person or represented by proxy at the Romarco Meeting.

See “The Arrangement – Romarco Shareholder Approval”.

OceanaGold Shareholder Approval

To be effective, the OceanaGold Share Issuance Resolution must be approved, with or without variation, by the affirmative vote of a majority of the votes cast by OceanaGold Shareholders present in person or represented by proxy at the OceanaGold Meeting.

See “The Arrangement – OceanaGold Shareholder Approval”.

Voting Agreements

On July 29, 2015, Romarco entered into Voting Agreements with each of the OceanaGold Locked-Up Shareholders, and OceanaGold entered into voting agreements with each of the Romarco Locked-Up Shareholders, pursuant to which such securityholders have agreed, among other things and subject to the terms and conditions of their respective voting agreements, to vote their Romarco Shares in favour of the Arrangement Resolution and to vote their OceanaGold Shares in favour of the OceanaGold Share Issuance Resolution, as applicable.

See "The Arrangement – Voting Agreements".

Court Approval and Completion of the Arrangement

The Arrangement requires approval by the Court under Division 5 of Part 9 of the BCBCA. Prior to the mailing of this Circular, Romarco obtained the Interim Order providing for the calling and holding of the Romarco Meeting and other procedural matters. A copy of the Interim Order is attached hereto as Appendix H. A copy of the Notice of Hearing of Petition in connection with the Final Order is attached hereto as Appendix G.

Subject to the approval of the Arrangement Resolution by Romarco Shareholders at the Romarco Meeting and the approval of the OceanaGold Share Issuance Resolution by OceanaGold Shareholders at the OceanaGold Meeting, the hearing in respect of the Final Order is expected to take place on or about September 30, 2015 at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, or as soon thereafter as is reasonably practicable.

Any Romarco Shareholder or other person who wishes to participate, to appear, to be represented, and/or to present evidence or arguments at the hearing, must serve and file a response to petition (a "**Response**") as set out in the Interim Order appended hereto as Appendix H or as the Court may direct in the future. The Court will consider, among other things, the fairness and reasonableness of the Arrangement and the rights of every person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. The Court has further been advised that the Final Order granted by the Court will constitute the basis for the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof with respect to the OceanaGold Shares to be issued pursuant to the Arrangement. If the hearing is postponed, adjourned or rescheduled then, subject to further direction of the Court, only those persons having previously served a Response in compliance with the Interim Order will be given notice of the new date.

Although Romarco's and OceanaGold's objective is to have the Effective Date occur as soon as possible after the Romarco Meeting and the OceanaGold Meeting, the Effective Date could be delayed for a number of reasons, including, but not limited to, an objection before the Court at the hearing of the application for the Final Order or any delay in obtaining any required regulatory approvals or clearances. Romarco or OceanaGold may determine not to complete the Arrangement without prior notice to, or action on the part of, Romarco Shareholders or OceanaGold Shareholders.

See "The Arrangement – Court Approval and Completion of the Arrangement".

Regulatory Approvals

Under the HSR Act, certain transactions, including the Arrangement, may not be completed unless certain waiting period requirements have expired or been terminated. The HSR Act provides that each party must file a pre-merger notification with the Federal Trade Commission (the "**FTC**") and the Antitrust Division of the Department of Justice (the "**DOJ**"). A transaction notifiable under the HSR Act may not be completed until the expiration of a 30-calendar-day waiting period following the parties' filings of their

respective HSR Act notification forms or the termination of that waiting period. If the FTC or DOJ issues a Request for Additional Information and Documentary Material prior to the expiration of the initial waiting period, the parties must observe a second 30-calendar-day waiting period, which would begin to run only after both parties have substantially complied with the request for additional information, unless the waiting period is terminated earlier. See "Regulatory Matters – HSR Approval".

Stock Exchange Listing and Reporting Issuer Status

The OceanaGold Shares currently trade under the symbol "OGC" on the TSX and the NZX and as CDIs representing OceanaGold Shares on the ASX. OceanaGold has applied to the TSX to list the OceanaGold Shares issuable: (i) under the Arrangement and (ii) upon the exercise of the Replacement Options. It is a condition of closing that the OceanaGold Shares (including the OceanaGold Shares forming part of the Consideration and the OceanaGold Shares issuable on exercise of the Replacement Options) shall have been listed on the TSX, subject to the satisfaction of customary conditions required by the TSX.

In addition, OceanaGold has covenanted that it will apply and use its commercially reasonable efforts to obtain a waiver from the ASX of the requirement to hold a shareholder meeting in respect of ASX Listing Rule 7.1, and if such waiver is not received from the ASX, OceanaGold shall take such actions as are necessary to ensure the appropriate resolutions are placed before the OceanaGold Meeting such that the relevant requirements of the ASX are satisfied. OceanaGold received the waiver from the ASX on August 14, 2015.

Following completion of the Arrangement, it is expected that the Romarco Shares will be de-listed from the TSX and Romarco will make an application to cease to be a reporting issuer under applicable Securities Laws.

See "The Arrangement – Stock Exchange Listing and Reporting Issuer Status".

Procedure for the Arrangement to Become Effective

The Arrangement is proposed to be carried out pursuant to Division 5 of Part 9 of the BCBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

- the Romarco Shareholder Approval and the OceanaGold Shareholder Approval must be obtained;
- the Court must grant the Final Order approving the Arrangement;
- all conditions precedent to the Arrangement as more particularly described in the Arrangement Agreement must be satisfied or waived by the appropriate Party; and
- if applicable, the Final Order, the Arrangement Records and related documents, in the form prescribed by the BCBCA, must be filed with the Registrar of Companies appointed pursuant to section 400 of the BCBCA.

Information Relating to the Combined Company Following the Arrangement

Overview

The Combined Company will be a publicly traded gold producer engaged in the operation, development, exploration and acquisition of resource properties, primarily in the Philippines, New Zealand and the United States.

Board of Directors of the Combined Company

Following completion of the Arrangement, the board of directors of the Combined Company will initially be comprised of eight (8) directors, one (1) of whom will be recommended for appointment by Romarco and seven (7) of whom will be incumbent directors of OceanaGold. Five of the initial directors of the Combined Company will be independent.

Balanced Portfolio of Assets

The Combined Company's assets will include:

(i) the Didipio Operations, which commenced commercial production on April 1, 2013;

(ii) the Haile Gold Mine Project, which has advanced to the construction stage;

(iii) the Macraes Operations, which includes the operating Macraes open pit gold mine and Frasers underground gold mine;

(iv) the Reefton Operations, which includes the operating Globe Progress open pit gold mine; and

(v) subject to the receipt of regulatory approval and completion of the transaction announced by OceanaGold on June 5, 2015, the Waihi Gold Mine.

Manageable Capital Requirements

OceanaGold believes that the post-closing capital requirements will be manageable, initially supported by OceanaGold's and Romarco's current cash position, cash flow from OceanaGold's existing operations, and the combined low-cost debt capacity of the Combined Company.

Improved Capital Markets Presence

The Combined Company will have a broader shareholder base with increased market liquidity and a larger public float. Based on the closing price of the OceanaGold Shares on the TSX on July 29, 2015, the date of the Arrangement Agreement, the Combined Company had a pro forma market capitalization of approximately C$1.35 billion.

Experienced Leadership

The Combined Company will operate under the OceanaGold name, and OceanaGold's CEO, Michael F. Wilkes, will lead the Combined Company, while drawing upon the extensive strategic, operating and financial experience of both OceanaGold and Romarco. The principal executive office and headquarters of the Combined Company will remain in Melbourne, Australia.

See "Information Relating to the Combined Company Following the Arrangement – Overview".

Summary Unaudited Pro Forma Financial Information

The following summary unaudited pro forma consolidated financial information of OceanaGold has been derived from the unaudited pro forma consolidated financial statements of OceanaGold after giving effect to the Arrangement as at June 30, 2015 and for the six months then ended and for the year ended December 31, 2014, included in Appendix C to this Circular. The unaudited pro forma consolidated financial statements of OceanaGold have been compiled from underlying financial statements of OceanaGold and Romarco

prepared in accordance with IFRS to illustrate the effect of the Arrangement. Adjustments have been made to prepare the unaudited pro forma consolidated financial statements of OceanaGold, which adjustments are based on certain assumptions. Both the adjustments and the assumptions made in respect thereof are described in the notes to the unaudited pro forma consolidated financial statements.

The following summary of unaudited pro forma financial information and the unaudited pro forma consolidated financial statements are presented for illustrative purposes only and are not necessarily indicative of: (i) the operating or financial results that would have occurred had the Arrangement actually occurred at the times contemplated by the notes to the unaudited pro forma consolidated financial statements; or (ii) of the results expected in future periods. You should read the unaudited pro forma consolidated financial information together with (i) the audited consolidated annual financial statements of Romarco for the years ended December 31, 2014 and December 31, 2013; (ii) the unaudited condensed consolidated interim financial statements of Romarco for the three and six months ended June 30, 2015 and June 30, 2014; (iii) the audited consolidated annual financial statements of OceanaGold for the years ended December 31, 2014 and December 31, 2013 and (iv) the unaudited interim consolidated financial statements of OceanaGold for the three and six month periods ended June 30, 2015 and June 30, 2014.

See the unaudited pro forma consolidated financial statements of OceanaGold following completion of the Arrangement set forth in Appendix C to this Circular.

	As at June 30, 2015 (US$'000s)
Statement of Financial Position:	
Cash and cash equivalents	180,001
Total current assets	313,074
Total assets	1,665,931
Total current liabilities	186,525
Total liabilities	438,140
Total equity	1,227,791

	Twelve Months ended December 31, 2014 (US$'000s)	**Six Months ended June 30, 2015 (US$'000s)**
Statement of Income:		
Revenues	738,173	349,084
Cost of sales (excluding depreciation and amortisation)	(391,198)	(176,350)
Depreciation and Amortisation	(172,992)	(74,337)
General and administrative expenses	(46,551)	(29,951)
Total other expenses	(15,357)	(6,464)
Profit/(loss) before income tax	113,379	37,190
Net profit/(loss)	116,715	36,716

Letter of Transmittal

A Letter of Transmittal has been mailed, together with this Circular, to each person who was a registered holder of Romarco Shares on the Record Date. Each registered Romarco Shareholder must forward a properly completed and signed Letter of Transmittal, with accompanying Romarco Share certificate(s) (if applicable), in order to receive the OceanaGold Shares to which such Romarco Shareholder is entitled under the Arrangement. It is recommended that Romarco Shareholders complete, sign and return the Letter of Transmittal with accompanying Romarco Share certificate(s) (if applicable) to the Depositary as soon as possible. All deposits of Romarco Shares made under a Letter of Transmittal are irrevocable; however, in the event the Arrangement is not consummated, the Depositary will promptly return any Romarco Share certificate(s) (if applicable) that have been deposited. The Letter of Transmittal is available on Romarco's website at www.romarco.com and on SEDAR at www.sedar.com.

See "The Arrangement – Letter of Transmittal" and "The Arrangement – Exchange Procedure".

Information Relating to Romarco

Romarco is a company formed under the BCBCA and maintains its head office at Suite 1410, 70 University Avenue, Toronto, Ontario, M5J 2M4. Romarco is an exploration and development company engaged in the exploration and development of precious metals mineral properties. Romarco's primary asset is the Haile Gold Mine Project located in Lancaster County, South Carolina, USA. Romarco is a reporting issuer in all of the provinces and territories of Canada and trades on the TSX under the symbol "R".

See "Appendix A - Information Relating to Romarco".

Information Relating to OceanaGold

OceanaGold is a company formed under the BCBCA and maintains its principal and head office at Level 14, 357 Collins Street Melbourne, Victoria 3000. OceanaGold is a multinational gold mining and exploration company that (taken together with its predecessor Oceana Gold Limited) has been listed on the ASX and NZX since 2004, and on the TSX since June 27, 2007.

As at the date of this Circular, OceanaGold's asset portfolio consists of the following major operations:

- the Macraes Operations, which includes the operating Macraes open pit gold mine and Frasers underground gold mine;
- the Reefton Operations, which includes the operating Globe Progress open pit gold mine; and
- the Didipio Operations, which commenced commercial production on April 1, 2013.

See "Appendix B - Information Relating to OceanaGold".

Dissent Rights

The Interim Order expressly provides registered holders of Romarco Shares with the right to dissent with respect to the Arrangement Resolution. Each Dissenting Romarco Shareholder is entitled to be paid by Romarco the fair value (determined as of immediately before the passing of the Arrangement Resolution) of all, but not less than all, of the holder's Romarco Shares, provided that the holder duly dissents to the Arrangement Resolution and the Arrangement becomes effective.

To exercise Dissent Rights, a Romarco Shareholder must dissent with respect to all Romarco Shares of which it is the registered and beneficial owner. A registered Romarco Shareholder who wishes to dissent must deliver written notice of dissent to Romarco as set forth above and such notice of dissent must strictly

comply with the requirements of section 242 of the BCBCA as modified by Article 4 of the Plan of Arrangement, the Interim Order and the Final Order. Any failure by a Romarco Shareholder to fully comply with the provisions of the BCBCA, as modified by Article 4 of the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of that holder's Dissent Rights. Beneficial Shareholders who wish to exercise Dissent Rights must cause each registered Romarco Shareholder holding their Romarco Shares to deliver the notice of dissent.

See "Rights of Dissenting Romarco Shareholders".

Summary of Certain Canadian Federal Income Tax Considerations

Generally, a Romarco Shareholder will not recognize a capital gain or a capital loss in respect of the exchange of Romarco Shares unless the Romarco Shareholder chooses to recognize any portion of the capital gain or capital loss otherwise arising by taking the positive step of reporting the capital gain or capital loss in the Romarco Shareholder's tax return under the Tax Act for the Romarco Shareholder's taxation year in which the exchange occurs.

Non-Resident Holders will generally not be taxable in Canada with respect to any capital gains generated on the disposition of Romarco Shares pursuant to the Arrangement as long as such Romarco Shares do not constitute "taxable Canadian property" as defined in the Tax Act.

The foregoing summary is qualified in its entirety by the more detailed summary set forth in this Circular under the heading "Certain Canadian Federal Income Tax Considerations". **Romarco Shareholders should consult their own tax advisors regarding the Canadian federal tax consequences of the Arrangement.**

Summary of Certain United States Federal Income Tax Considerations

This Circular contains a summary of certain U.S. federal income tax consequences generally applicable to U.S. Holders (as defined below) of Romarco Shares relating to the Arrangement and to the ownership and disposition of OceanaGold Shares received pursuant to the Arrangement, and the comments below are qualified in their entirety by reference to such summary.

It is intended that the exchange of Romarco Shares for OceanaGold Shares pursuant to the Arrangement should qualify as a tax-deferred reorganization under Section 368(a) of the Code. If the transactions were treated as such a reorganization, a U.S. Holder that exchanged Romarco Shares for OceanaGold Shares pursuant to the Arrangement generally would not recognize gain or loss on the exchange. Even if such exchange qualifies as a reorganization, the passive foreign investment company rules may require U.S. Holders to recognize taxable gain or income subject to tax at ordinary income tax rates and incur an interest charge on a deemed income deferral benefit.

Shareholders are strongly advised to review the summary contained under the heading "Certain United States Federal Income Tax Considerations" and to consult their own tax advisors for advice with respect to their own particular circumstances.

Risk Factors

There are a number of risk factors relating to the Arrangement, the business of Romarco, the business of OceanaGold and the OceanaGold Shares all of which should be carefully considered by Romarco Shareholders and OceanaGold Shareholders.

In addition, see "Risk Factors" in the OceanaGold AIF and the Romarco AIF, both of which are available on OceanaGold's and Romarco's SEDAR profiles, respectively, at www.sedar.com.

See “Risk Factors”, “Information Relating to Romarco – Risk Factors”, “Appendix A – Information Relating to Romarco – Risk Factors” and “Appendix B – Information Relating to OceanaGold – Risk Factors”.

Canadian Securities Law Matters

The OceanaGold Shares to be issued in exchange for Romarco Shares pursuant to the Arrangement will be issued in reliance upon exemptions from the prospectus requirements of securities legislation in each province of Canada in which OceanaGold is a reporting issuer. Subject to customary restrictions applicable to distributions of shares that constitute “control distributions”, OceanaGold Shares issued pursuant to the Arrangement will be freely tradable and may be resold in each province and territory in Canada.

United States Securities Law Matters

The OceanaGold Shares issuable to Romarco Shareholders in exchange for their Romarco Shares under the Arrangement have not been and will not be registered under the U.S. Securities Act, and such securities will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof.

The OceanaGold Shares to be received by Romarco Shareholders upon completion of the Arrangement may be resold without restriction in the United States, except in respect of resales by persons who are “affiliates” (within the meaning of Rule 144 under the U.S. Securities Act”) of OceanaGold at the time of such resale or who have been affiliates of OceanaGold within 90 days before such resale. Further, the OceanaGold Shares issuable upon the exercise of the Replacement Options in the United States after the Effective Time will not be issued in reliance upon Section 3(a)(10) of the U.S. Securities Act and such options may be exercised only pursuant to registration under the U.S. Securities Act or an available exemption from the registration requirements of the U.S. Securities Act and pursuant to any applicable state securities laws and, if issued in the United States pursuant to an exemption from the registration requirements of the U.S. Securities Act, will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act and will be subject to transfer restrictions. See “Regulatory Matters – United States Securities Law Matters”.

Other Jurisdictions

Romarco Shareholders in other jurisdictions should seek their own independent advice in relation to securities laws matters and resale restrictions which may arise.

OceanaGold has received regulatory relief from the Australian Securities and Investment Commission to permit the on-sale of securities within Australia without restriction.

THE ARRANGEMENT

Background to the Arrangement

Annually, the Romarco Board conducts a review of the risks and opportunities facing Romarco, including the possibility that a party could make an offer to acquire the company. The Romarco Board was aware that, as the owner of a high-grade, low cost development asset, Romarco was potentially an acquisition target.

Romarco has entered into non-disclosure agreements, which include standstill provisions, with a number of parties that requested the opportunity to conduct due diligence on Romarco. Romarco has also maintained a dialogue with potential counterparties to assist the Romarco Board in determining whether these counterparties might have an interest in acquiring Romarco if the Romarco Board received an opportunistic offer. Prior to the initial OceanaGold non-binding offer, no party made a formal proposal to transact with Romarco for as long as the Romarco Board had engaged in these dialogues.

Since 2013, RBC has been actively involved in advising the Romarco Board on potential transaction opportunities, both those initiated by Romarco and by others.

During the fall of 2014, management of Romarco focused on completing the permitting process and investigating alternatives for financing the construction of the Haile Gold Mine Project. Many potential sources of financing were considered, including strategic partnering, high-yield debt and royalty financings. In November 2014, Romarco secured a commitment for debt financing for the project and undertook a private placement financing to provide sufficient funds to allow Romarco time to continue to explore all options to develop the project.

In December 2014, OceanaGold first approached Romarco to determine its interest in a possible transaction. Romarco informed OceanaGold that it was Romarco's intention to focus on permitting and financing the project but that as a public company Romarco was always prepared to consider and respond to any specific formal proposal. The two companies executed a non-disclosure agreement in December 2014, following which Romarco granted OceanaGold access to a preliminary due diligence data room, and OceanaGold commenced initial technical due diligence. At the same time, OceanaGold informally retained National Bank to assist it with analyzing the rationale for a business combination.

In late January 2015, Romarco was presented with an offer for a bought deal equity financing to complete the equity portion of the construction capital expenditure for the Haile Gold Mine Project. The equity financing was announced on January 21, 2015, and completed on February 11, 2015.

In February 2015, OceanaGold made site visits to the Haile Gold Mine Project as part of its due diligence and evaluation of the project. The OceanaGold Special Committee, constituted in late 2014 and comprised of Messrs. James Askew, Denham Shale, Bill Myckatyn and Paul Sweeney, was briefed on the findings of the preliminary technical due diligence over a series of committee meetings held between early February and early March, and supported OceanaGold management's plan to make an indicative offer to Romarco. On March 9, 2015, OceanaGold provided a non-binding indicative offer to Romarco to acquire all of the shares of Romarco pursuant to a plan of arrangement.

The Romarco Board met on March 12, 2015, to review and consider the terms of the non-binding offer and, after careful consideration, including consultation with RBC and its legal advisor, determined not to pursue the non-binding OceanaGold offer. On the same day, the Romarco Board also discussed whether it was appropriate to form a special committee, comprised of independent directors, to deal with any further overtures by OceanaGold, or any other third-party offers. It was agreed that the Romarco Special Committee should be comprised of Messrs. Gary Sugar, Robert ("Don") MacDonald, Leendert Krol and Robert van Doorn, with Mr. Sugar to act as chair, and a draft mandate of the special committee was discussed. In light of

the decision not to accept the OceanaGold offer, the formation of the Romarco Special Committee was deferred to a future date.

On or around March 14, 2015, OceanaGold's Chairman was informed by the Romarco Chairman that it had determined not to accept the OceanaGold offer. Notwithstanding Romarco's decision, on March 18, 2015, OceanaGold formally retained National Bank to assist it in further evaluating and monitoring Romarco and the Haile Gold Mine Project. By the end of March 2015, OceanaGold began focusing on other business development opportunities, culminating in early June 2015 with the announcement of its proposed acquisition of the Waihi Gold Mine.

On April 10, 2015, Romarco finalized and executed a project finance facility and, on June 1, 2015, Romarco announced the closing of the project finance facility and the request for the initial $10 million to be drawn under the debt facility.

Notwithstanding the cessation of active engagement between Romarco and OceanaGold, representatives of the companies maintained informal dialogues during the period between March and May 2015.

In order to be prepared to respond to any potential proposal, in mid-May, the Romarco Board reviewed financial models of numerous scenarios for assessing indicative ranges of the value of Romarco and received presentations from RBC on the market value of the two companies and other metrics. On May 26, 2015, the Romarco Special Committee met and RBC provided a presentation on the trading value of OceanaGold and Romarco. The Romarco Special Committee discussed the possible merits of a transaction and the potential for any alternative suitors for Romarco. At the meeting, the members reviewed the draft special committee mandate circulated previously. They determined it was appropriate for the Romarco Special Committee to retain independent legal counsel.

At a Romarco Board meeting on June 3, 2015, the formation of the Romarco Special Committee was formally approved. Bennett Jones LLP, independent legal counsel to the Romarco Special Committee, attended this meeting and all subsequent meetings of the Romarco Special Committee and Romarco Board. At the meeting, and at a subsequent meeting held on June 12, 2015, the Romarco Board worked with RBC to examine the value of Romarco on a standalone basis under various operating scenarios, the trading value of Romarco, and the prospects of Romarco's standalone plan relative to the value of a potential proposal from OceanaGold.

Throughout this period, Romarco continued to respond to inquiries from third parties and continued to negotiate non-disclosure agreements with third parties, and to provide confidential information to third parties already subject to non-disclosure agreements.

At a meeting held on June 11, 2015, the OceanaGold Board was briefed on the interactions between the representatives of OceanaGold and Romarco over the prior few months, and revisited the findings from the preliminary technical due diligence undertaken earlier in the year. Advisors from National Bank were also in attendance and presented a set of updated financial metrics for consideration by the OceanaGold Board. Following an extensive discussion, the OceanaGold Board agreed that the commercial rationale for a business combination continued to be valid, and authorized the management to submit a new offer to Romarco.

On June 15, 2015, OceanaGold delivered a non-binding written proposal for a transaction to Romarco. The Romarco Special Committee met to consider the revised offer and received advice from RBC and its independent counsel. The Romarco Special Committee determined that the proposal was not sufficient to warrant entering into exclusive negotiations with OceanaGold. Following the meeting, the Chairman of Romarco contacted the Chairman of OceanaGold to deliver this response. At the same time, the Chief Executive Officers ("**CEO**") of each company spoke directly. On June 16, 2015, OceanaGold requested that Romarco provide a counterproposal in response to the most recent OceanaGold offer.

The Romarco Special Committee met on June 17, 2015 to determine whether a counter proposal should be made. In reaching its determination, the Romarco Special Committee again considered the financial analysis prepared by RBC regarding the standalone value of Romarco under its current business plan and various potential operating scenarios, as well as the likelihood that any alternative suitor might be prepared to offer a more attractive proposal. The Romarco Special Committee determined that a counter proposal to OceanaGold was appropriate on the terms which it outlined and authorized the CEO of Romarco to verbally communicate those terms to OceanaGold.

The Romarco Special Committee met on June 19, 2015, to review a draft of the proposed non-binding response to OceanaGold, including comments on specific deal terms such as the amount and nature of the break fee, the terms of an exclusivity period that OceanaGold had requested, as well as the consideration to be paid. This non-binding counter-proposal was sent to OceanaGold on June 19, 2015.

On June 23, 2015, following further discussions with the OceanaGold Special Committee over two Committee meetings, OceanaGold provided a further revised non-binding offer, increasing the consideration to the amount that was ultimately agreed in the Arrangement Agreement. The Romarco Special Committee met on June 24, 2015 to consider the revised offer and to receive input and advice from RBC and independent counsel. Upon conclusion of its deliberations, the Romarco Special Committee determined to recommend to the Romarco Board that it should enter into exclusive negotiations with OceanaGold.

On June 25, 2015, the Romarco Board met to consider the recommendations of the Romarco Special Committee and to review the OceanaGold non-binding proposal. The proposal remained subject to, among other things, completion of due diligence, board approval and the drafting and settling of definitive documentation. RBC gave a presentation outlining the value of the proposal relative to the value of Romarco on a standalone basis under various operating scenarios and the trading value of Romarco. There was extensive discussion regarding the prospects of Romarco's standalone plan relative to the value of the OceanaGold proposal. The Romarco Board considered the alternatives to proceeding to exclusivity with OceanaGold, including pursuing the standalone option, as well as conducting an auction to identify an alternate suitor for the company. The Romarco Board reviewed the companies currently under non-disclosure agreements and the likelihood that those or other companies would propose a transaction. For reasons discussed elsewhere in this Circular, the Romarco Board resolved to enter into exclusive negotiations with OceanaGold and directed management and the Romarco Special Committee to settle the terms of the exclusivity agreement.

On June 26, 2015, Romarco and OceanaGold executed the exclusivity agreement. Both companies immediately began preparing definitive documentation, and accelerated the due diligence required to be completed by each in order to reach a definitive agreement.

OceanaGold continued its due diligence review of Romarco, including two further site visits to the Haile Gold Mine Project by its technical team and consultants in late June and early July. OceanaGold's commercial and legal teams visited South Carolina in mid-July and were briefed by its United States legal and commercial advisors on the status of its comprehensive legal and commercial due diligence, including title, permitting and other matters related to the Haile Gold Mine Project. The team also met with Romarco's local State counsels and conducted their own site visit to the Haile Gold Mine Project.

Romarco assembled a team consisting of both management representatives as well as independent consultants to visit OceanaGold's principal projects and businesses in Australia, New Zealand and the Philippines. Romarco retained independent legal counsel and accounting and tax advisors in each of these jurisdictions to conduct due diligence on OceanaGold. The Romarco Special Committee met on July 7 and July 12, 2015, to review the plan for due diligence and to give guidance on the scope and focus of the diligence process. During this time, preparation and negotiation of the definitive agreements continued, under the guidance of the Romarco Special Committee.

On July 22, 2015, the preliminary findings of the due diligence process were delivered to the full Romarco Board. Each of the legal, financial and operational due diligence teams reported their results. The Romarco Board also received a report on the status of negotiations of the definitive agreements. The Romarco Special Committee met with the other independent directors in the absence of management representatives at the conclusion of this meeting to respond to questions and to discuss the further efforts required. The Romarco Board met again on July 23, 2015 to continue the discussion and to deal with questions from the directors.

On July 27, 2015, the Romarco Special Committee met to receive the penultimate due diligence report and all directors, including those not on the Romarco Special Committee were invited. The Romarco Special Committee directed the due diligence teams to focus on the small number of questions that remained.

During the month of July, the OceanaGold Special Committee held multiple meetings to discuss due diligence progress with the OceanaGold management. Notably, at the OceanaGold Special Committee meeting held on July 28, 2015, OceanaGold management reported on final due diligence outcome and the negotiation of definitive agreements to the committee. At this meeting, National Bank also delivered its oral opinion, which was later confirmed in writing, that the Exchange Ratio is fair, from a financial point of view, to OceanaGold. After careful consideration and discussion, including consultation with its independent legal and financial advisors, the OceanaGold Special Committee unanimously determined to recommend to the OceanaGold Board that they authorize and approve the Arrangement Agreement, and recommend that OceanaGold Shareholders vote in favour of the OceanaGold Share Issuance Resolution.

The OceanaGold Board met later that day following the OceanaGold Special Committee meeting, and received its final management update, due diligence report, and oral fairness opinion from National Bank. External Canadian legal counsel also attended the OceanaGold Board Meeting to review the Arrangement Agreement with the directors. The OceanaGold Board reviewed the recommendation of the OceanaGold Special Committee and engaged in a discussion with OceanaGold management and its advisors regarding the transaction. A resolution authorizing the Arrangement and Arrangement Agreement, and other ancillary matters, and stating that (1) the OceanaGold Board determines that the Arrangement is the best interest of OceanaGold and (2) recommending that its shareholders vote in favour of the OceanaGold Share Issuance Resolution was circulated. In order to give further time for the OceanaGold Board to consider fully the Arrangement, OceanaGold's directors were asked to consider the resolution and to confirm their acceptance in writing, or not, of the resolution by the end of July 29, 2015. The last of the directors of OceanaGold affixed their signature to the resolution in the evening of July 29, 2015.

The Romarco Special Committee met in the morning of July 29, 2015 to receive updates from RBC and legal counsel. The meeting was adjourned and reconvened later that day to resolve any remaining questions. At this meeting, RBC delivered its oral opinion, which was later confirmed in writing, that the Consideration under the Arrangement was, at the date thereof, fair, from a financial point of view, to the Romarco Shareholders. After careful consideration, including consultation with its independent legal and financial advisors, the Romarco Special Committee unanimously determined that the Arrangement is in the best interests of Romarco and recommended to the Romarco Board that it: (i) authorize, approve and enter into the Arrangement Agreement; and (ii) authorize Romarco to implement the transactions as contemplated in the Arrangement Agreement.

The Romarco Board met immediately following the Special Committee meeting on the afternoon of July 29, 2015 and received the final due diligence report. The Romarco Board reviewed the terms of the Arrangement Agreement and discussed the rights and obligations of Romarco going forward. RBC reported to the Romarco Board on its opinion that the Consideration under the Arrangement was, at the date thereof, fair, from a financial point of view, to the Romarco Shareholders. Mr. Sugar, as Chair of the Romarco Special Committee, reported to the Romarco Board on the deliberations undertaken and conclusions reached by the Romarco Special Committee to date, and delivered the recommendation of the Romarco Special

Committee as indicated above, and that the Romarco Board should authorize the entering into of the Arrangement Agreement.

At the conclusion of the discussion, the Romarco Board resolved unanimously: (1) to accept the Fairness Opinion; (2) that the Consideration under the Arrangement is fair from a financial point of view to the Romarco Shareholders and is in the best interest of Romarco; (3) that the Romarco Board recommend to the Romarco Shareholders that they vote in favour of the Arrangement; and (4) to approve and authorize the Arrangement Agreement. The Arrangement Agreement was executed late that evening Vancouver time. A press release announcing the terms of the Arrangement and that Romarco and OceanaGold are entering into of the Arrangement Agreement was disseminated early the next morning.

Recommendation of the Romarco Special Committee

After careful consideration, including consultation with its independent legal and financial advisors, the Romarco Special Committee unanimously determined that the Arrangement is in the best interests of Romarco and recommended to the Romarco Board that it: (i) authorize, approve and enter into the Arrangement Agreement; and (ii) authorize Romarco to implement the transactions as contemplated in the Arrangement Agreement.

Recommendation of the Romarco Board

The Romarco Board has unanimously determined, following consultation with its legal and financial advisors and the recommendation of the Romarco Special Committee and the receipt of the Romarco Fairness Opinion, that the Arrangement is in the best interests of Romarco and recommends that Romarco Shareholders vote **FOR** the Arrangement Resolution

Reasons for the Recommendations of the Romarco Special Committee and the Romarco Board

In making their respective recommendations, the Romarco Special Committee and the Romarco Board consulted with Romarco's management, legal, financial and technical advisors and, in the case of the Romarco Board, with the Romarco Special Committee and RBC. Each also reviewed a significant amount of financial and technical information relating to OceanaGold and Romarco and considered a number of factors, including those listed below. The following disclosure includes forward-looking information and readers are cautioned that actual results may vary from those described herein.

- *Significant Premium to Romarco Shareholders*. OceanaGold has offered Romarco Shareholders a significant premium to the Romarco share price. Based on the closing price of the OceanaGold Shares and the Romarco Shares on the TSX on July 29, 2015, the Consideration to be received under the Arrangement by the Romarco Shareholders represented C$0.68 per Romarco Share. This represented a premium of 72.7% to the closing price of the Romarco Shares on the TSX on July 29, 2015 and 71.8% based on the 30-day volume-weighted average trading prices of the Romarco Shares and the OceanaGold Shares on the TSX as of July 29, 2015.

- *Exposure to OceanaGold's portfolio of producing mines*. Upon completion of the Arrangement, Romarco Shareholders will own shares in an established gold producer that operates well-managed, low-cost mines in New Zealand and the Philippines, providing immediate exposure to gold production and free cash flow.

- *Diversification of Romarco's single-asset and development-stage risks through exposure to OceanaGold's asset portfolio of operating mines.* The Combined Company will be a diversified global gold miner with a portfolio of assets including three gold mining operations in New Zealand, an exceptionally low cost gold-copper mine in the Philippines, and a premier gold development

project in the United States. This combination will diversify development and construction risks to which Romarco Shareholders are currently exposed.

- *Enhanced financial position with cash flow from OceanaGold's producing mines.* The Combined Company will have a stronger financial position with greater cash resources and enhanced access to capital to construct the Haile Gold Mine Project and to continue exploration activities on Romarco's other targets.

- *Improved access to low cost credit facilities.* As a gold producer with multiple operating mines with an established credit history, the Combined Company is expected to benefit from access to lower cost, more flexible credit facilities as compared to those currently available to Romarco.

- *Construction of the Haile Gold Mine Project will benefit from the combined OceanaGold and Romarco mine development and operating expertise.* Through the successful operation of complex, refractory ore bodies at its New Zealand operations and recent construction of its Didipio mine in the Philippines, OceanaGold has extensive mine construction and operational expertise that will complement Romarco's strong operational and management team. The combined management and operational team will be well-placed to successfully develop and operate the Haile Gold Mine Project and pursue future opportunities.

- *Continued Participation by Romarco Shareholders in the Haile Gold Mine Project*. Following completion of the Arrangement, former Romarco Shareholders will own approximately 49% of the common shares of the Combined Company, which will allow Romarco Shareholders to participate in the value associated with exploration, development and operation of the Haile Gold Mine Project. Furthermore, Romarco Shareholders will be able to participate in the value associated with exploration, development and operation of OceanaGold's portfolio of mines and development projects.

- *Benefit from OceanaGold's dividend policy*. As shareholders in the Combined Company, Romarco Shareholders should benefit from OceanaGold's dividend policy that includes an annual dividend of US$0.02 per OceanaGold Share, as well as a discretionary payment that will be based on the profitability of the business.

- *Judicial determination of the Court as to fairness.* The Arrangement will be subject to a judicial determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to the Romarco Shareholders.

- *Availability of Dissent Rights for Registered Romarco Shareholders*. Registered Romarco Shareholders who do not vote in favour of the Arrangement will have the right to require a judicial appraisal of their Romarco Shares and obtain "fair value" pursuant to the proper exercise of the Dissent Rights.

- *Ability to consider and respond to Acquisition Proposals*. The terms of the Arrangement Agreement provide the Romarco Board with the ability to consider and respond to unsolicited *bona fide* Acquisition Proposals that are or could reasonably be expected to result in a Superior Proposal prior to obtaining the approval of the Romarco Shareholders.

- *Romarco Fairness Opinion*. The Romarco Special Committee and Romarco Board received the Romarco Fairness Opinion from RBC that concluded that, subject to the assumptions, limitations and qualifications set out therein, as at July 29, 2015, the Consideration under the Arrangement is fair

from a financial point of view to the Romarco Shareholders. See "The Arrangement – Romarco Fairness Opinion" and "Appendix I - Romarco Fairness Opinion".

- *Evaluation and Analysis.* The Romarco Special Committee and the Romarco Board have given lengthy consideration to the business, operations, assets, financial condition, operating results and prospects for the Combined Company as well as current industry, economic and market conditions and related risks.

The foregoing summary of the information and factors considered by the Romarco Board is not intended to be exhaustive, but includes the material information and factors considered by the Romarco Board in its consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the Romarco Board's evaluation of the Arrangement, the Romarco Board did not find it practicable to and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. The recommendations of the Romarco Board were made after consideration of all of the above-noted and other factors and in light of the Romarco's knowledge of the business, financial condition and prospects of Romarco and were based upon the advice of the financial and legal advisors to Romarco and the Special Committee. In addition, individual members of the Romarco Board may have assigned different weights to different factors in reaching their own conclusion as to the Arrangement.

Romarco Fairness Opinion

The following is only a summary of the Romarco Fairness Opinion. The Romarco Fairness Opinion has been prepared as of July 29, 2015 for the use of the Romarco Special Committee and for inclusion in this Circular. The Romarco Fairness Opinion was permitted to be, and was, relied upon by the Romarco Board. The following summary is qualified in its entirety by the full text of the Romarco Fairness Opinion. A copy of the Romarco Fairness Opinion is attached hereto as Appendix I and forms part of this Circular. ***Shareholders are urged to read the full text of the Romarco Fairness Opinion and should consider the same in its entirety. The Romarco Fairness Opinion does not constitute a recommendation to any Shareholder as to how such Shareholder should vote in respect of the Arrangement.***

Pursuant to an engagement agreement dated as of January 9, 2013 (the "**RBC Engagement Agreement**"), which was subsequently extended on January 9, 2015, RBC provided Romarco with various financial advisory services in connection with the Arrangement including, among other things, the provision of the Romarco Fairness Opinion.

On July 29, 2015, RBC delivered to the Romarco Special Committee and the Romarco Board its oral opinion, which was later confirmed in writing, that the Consideration under the Arrangement was, at the date thereof, fair, from a financial point of view, to the Romarco Shareholders.

The Romarco Fairness Opinion has been provided for the use of the Romarco Special Committee and the Romarco Board, and may not be used by any other person or relied upon by any other person other than the Romarco Special Committee and the Romarco Board without the express prior written consent of RBC. RBC has not prepared a valuation of Romarco, OceanaGold or any of their respective securities or assets and the Romarco Fairness Opinion should not be construed as such.

The terms of the RBC Engagement Agreement provide that RBC will receive a fee for its services as financial advisor, including fees that are contingent on a change of control of Romarco or certain other events. In addition, RBC is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Romarco in certain circumstances.

The Romarco Fairness Opinion is given as of its date and RBC disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Romarco Fairness Opinion, which may

come or be brought to RBC's attention after the date of its opinion. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the RBC Fairness Opinion after the date thereof, RBC reserves the right to change, modify or withdraw the RBC Fairness Opinion.

The RBC Fairness Opinion is not to be construed as a recommendation to any Romarco Shareholder with respect to the Arrangement Resolution. The Special Committee and the Romarco Board urge Romarco Shareholders to read the RBC Fairness Opinion carefully and in its entirety.

In considering the fairness of the Consideration under the Arrangement from a financial point of view to the Romarco Shareholders, RBC principally considered and relied upon the following: (i) a comparison of the Consideration under the Arrangement to the results of a discounted cash flow analysis of Romarco; (ii) a comparison of selected financial multiples, to the extent publicly available, of selected precedent transactions to the multiples implied by the Consideration under the Arrangement; and (iii) a comparison of the Consideration under the Arrangement to the recent market trading prices of the Romarco Shares. RBC also reviewed and compared selected financial multiples for gold development companies in the Americas whose securities are publicly traded to the multiples implied by the Consideration under the Arrangement. Given that public company values generally reflect minority discount values rather than "en bloc" values, RBC did not rely on this methodology.

Romarco Fairness Opinion

RBC is of the opinion that, as at of July 29, 2015, the Consideration under the Arrangement is fair, from a financial point of view, to the Romarco Shareholders.

Recommendation of the OceanaGold Special Committee

Following consultation with its independent legal and financial advisors, the OceanaGold Special Committee unanimously determined to recommend to the OceanaGold Board that (i) they authorize and approve the Arrangement Agreement, and (ii) recommend that OceanaGold Shareholders vote in favour of the OceanaGold Share Issuance Resolution.

Recommendation of the OceanaGold Board

After careful consideration, including consultation with its independent legal and financial advisors, and following receipt of the OceanaGold Fairness Opinion, the OceanaGold Board unanimously determined that the Arrangement is in the best interests of OceanaGold. The OceanaGold Board unanimously recommends that OceanaGold Shareholders vote **FOR** the OceanaGold Share Issuance Resolution.

Reasons for the Recommendations of the OceanaGold Special Committee and the OceanaGold Board

The following is a summary of the principal reasons for the unanimous recommendation of the OceanaGold Board that OceanaGold Shareholders vote FOR the OceanaGold Share Issuance Resolution:

A Low Cost Producer: Creating a best-in-class intermediate company in the gold mining sector, the Arrangement further cements OceanaGold's positioning as a low cost gold producer. Once the Haile Gold Mine Project is in production, the Combined Company will be further insulated from volatility in the precious metals markets by operating two, long-lived and low-cost, tier-one gold assets at the Didipio Operations and the Haile Gold Mine Project, combined with a solid cashflow business in New Zealand. Romarco Shareholders and OceanaGold shareholders will continue to participate in their current asset bases and the growth opportunities associated with the combined Company.

High Quality Development Asset: The Haile Gold Mine Project's key attributes include its relatively high grade deposit, accessible open pit, large gold reserves and resources, its current construction and

permitting status and that it is located in a low cost and low risk jurisdiction in South Carolina in the United States.

Diversification: The Arrangement also diversifies the Combined Company's future production profile to four mining operations in three great jurisdictions with approximately 75% of OceanaGold's 2017 gold production, assuming completion of the Waihi Gold Mine acquisition, to come from the US and New Zealand.

Leverage Core Competencies: OceanaGold will leverage its proven construction and operational expertise developed over 25 years, which will be complemented by Romarco's outstanding technical team.

Financial Flexibility: OceanaGold's balance sheet, asset portfolio, cash flow and access to low cost credit facilities provide an opportunity to optimize the overall financing costs associated with the development of the Haile Gold Mine Project. Additionally, the flexibility will allow for the evaluation and potentially expedited advancement of exploration programs, future expansions or optimizations of the Haile Gold Mine Project much sooner when compared with the status quo.

Exploration Potential: OceanaGold will be exposed to considerable exploration potential at the Haile Gold Mine Project and regionally within the Carolina Terrane, a prolific gold belt in the eastern United States.

Accretive on Key Metrics: The Arrangement is meaningfully accretive on a net asset value basis and future cash flow basis to OceanaGold Shareholders (based on market consensus estimates).

Strong Re-rate Potential: The Combined Company is well positioned for a potential value re-rating. The Haile Gold Mine Project's market valuation is expected to increase as the Haile Gold Mine Project is de-risked and advanced into production. The Combined Company will have key competitive attributes, including a diversified low cost production profile underpinned by two tier-one assets, significant production growth, an increased market capitalization, considerable exploration and expansion potential, a respected management with a track record of operating and delivering on commitments, and a strong balance sheet. The OceanaGold Board believes these attributes will lead to a higher relative valuation, increased trading liquidity, analyst coverage, index inclusion and a generally enhanced capital markets profile.

Due diligence: OceanaGold conducted significant technical and legal due diligence of Romarco.

Fairness Opinions: The OceanaGold Board has received the OceanaGold Fairness Opinion from its financial advisor. See "The Arrangement – OceanaGold Fairness Opinion".

OceanaGold Fairness Opinion

The following is only a summary of the OceanaGold Fairness Opinion. The OceanaGold Fairness Opinion has been prepared as of July 29, 2015 for the use of the OceanaGold Special Committee and the OceanaGold Board and for inclusion in this Circular. The OceanaGold Fairness Opinion was permitted to be, and was, relied upon by the OceanaGold Board. The following summary is qualified in its entirety by the full text of the OceanaGold Fairness Opinion. A copy of the OceanaGold Fairness Opinion is attached hereto as Appendix J and forms part of this Circular. Shareholders are urged to read the full text of the OceanaGold Fairness Opinion and should consider the same in its entirety. The OceanaGold Fairness Opinion does not constitute a recommendation to any Shareholder as to how such Shareholder should vote in respect of the Arrangement.

National Bank was retained by OceanaGold pursuant to an engagement agreement dated effective March 18, 2015 (the "**National Bank Engagement Letter**") to provide financial advice to OceanaGold in connection with the Arrangement, including providing an opinion to the OceanaGold Board as to the fairness, from a financial point of view, of the Exchange Ratio to OceanaGold.

National Bank will be paid fees for its services as financial advisor to OceanaGold. The fees to be received by OceanaGold in respect of the OceanaGold Fairness Opinion are not contingent on either the conclusion of the OceanaGold Fairness Opinion or on the completion of the Arrangement or an alternative transaction. In addition, National Bank is to be indemnified in respect of certain liabilities that might arise out of its engagement.

General Assumptions

With the Oceana Board's approval and as provided for in the National Bank Engagement Letter, National Bank relied upon the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by National Bank from public sources, or provided to National Bank by or on behalf of OceanaGold or Romarco or their respective subsidiaries, or their respective directors, officers, associates, affiliates, consultants, advisors and representatives (collectively, the "**Information**"). The OceanaGold Fairness Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. National Bank has not been requested to nor, subject to the exercise of professional judgment, has National Bank attempted to verify independently the completeness, accuracy or fair presentation of the Information.

The OceanaGold Fairness Opinion is rendered as at July 29, 2015 and on the basis of securities markets, economic and general business and financial conditions prevailing as at that date and the conditions and prospects, financial and otherwise, of OceanaGold as they are reflected in the Information and as they were represented to National Bank in discussions with the management of OceanaGold. In National Bank's analyses and in connection with the preparation of the OceanaGold Fairness Opinion, National Bank made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of National Bank and any party involved in the Arrangement.

The OceanaGold Fairness Opinion is provided to the OceanaGold Board for its use only and may not be relied upon by any other person. National Bank disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the OceanaGold Fairness Opinion which may come or be brought to the attention of National Bank.

Approach to Fairness

National Bank looked at several methodologies, analyses and techniques and used a combination of these approaches to determine its opinion as to the fairness to OceanaGold of the Exchange Ratio. The methodologies reviewed and deemed appropriate based on National Bank's experience in rendering such opinions included the net asset value approach, precedent transactions approach and comparable trading with control premium approach.

OceanaGold Fairness Opinion

Based upon and subject to the scope of review, assumptions, qualifications, limitations and other matters discussed in the OceanaGold Fairness Opinion, National Bank is of the opinion, as at July 29, 2015, that the Exchange Ratio is fair, from a financial point of view, to OceanaGold.

Description of the Arrangement

The following description of the Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement which is attached as Appendix F to this Circular.

If approved, the Arrangement will become effective at the Effective Time on the Effective Date. At the Effective Time, each of the following events shall occur and shall be deemed to occur in the following order

at one minute intervals following the completion of the previous event without any further authorization, act or formality:

- each Romarco Share outstanding immediately prior to the Effective Time held by a Romarco Shareholder in respect of which Dissent Rights have been validly exercised will be deemed to have been transferred to Romarco for cancellation (free and clear of any liens), and each such Romarco Shareholder will cease to have any rights as registered holders of such Romarco Shares other than the right to be paid by Romarco, out of its separate assets, the fair value of such holder's Romarco Shares as set out in the Plan of Arrangement;

- each issued and outstanding Romarco Share (other than any Romarco Shares in respect of which any Romarco Shareholder has validly exercised his, her or its Dissent Right) will be transferred to, and acquired by OceanaGold, free and clear of any liens, in exchange for 0.241 of an OceanaGold Share, provided that: (i) the aggregate number of OceanaGold Shares payable to any one Romarco Shareholder, if calculated to include a fraction of an OceanaGold Share, will be rounded down to the nearest whole OceanaGold Share, with no consideration being paid for the fractional share; (ii) the name of each such Romarco Shareholder will be removed from the register of holders of Romarco Shares and added to the register of holders of OceanaGold Shares; and (iii) OceanaGold will be recorded as the registered holder of such Romarco Shares so exchanged and will be deemed to be the legal and beneficial owner thereof; and

- each outstanding Romarco Option will, without any further action on the part of any holder of Romarco Options, be exchanged for a Replacement Option to purchase from OceanaGold, the number of OceanaGold Shares equal to: (x) 0.241 multiplied by (y) the number of Romarco Shares subject to such Romarco Option immediately prior to the Effective Time, provided that if the foregoing would result in the issuance of a fraction of an OceanaGold Share on any particular exercise of Replacement Options, then the number of OceanaGold Shares otherwise issued shall be rounded down to the nearest whole number of OceanaGold Shares. Such Replacement Option shall provide for an exercise price per OceanaGold Share (rounded up to the nearest whole cent) equal to: (x) the exercise price per Romarco Share otherwise purchasable pursuant to such Romarco Option, divided by (y) 0.241, provided that the exercise price of each Replacement Option of any particular holder shall be, and shall be deemed to be, adjusted by the amount, and only to the extent necessary, to ensure that the In the Money Amount of the Replacement Option immediately after the exchange does not exceed the In the Money Amount of the Romarco Option immediately before the exchange. It is expected that subsection 7(1.4) of the Tax Act apply to the exchange of options.

The maximum number of OceanaGold Shares issuable in exchange for Romarco Shares pursuant to the Arrangement is 299,489,151 which is equal to approximately 98.6% of the 303,677,847 OceanaGold Shares that were issued and outstanding as of the Record Date. This number represents the OceanaGold Shares issuable in exchange for Romarco Shares outstanding at the Effective Time, but does not include OceanaGold Shares issuable upon the exercise of the Replacement Options that are issuable on completion of the Arrangement. The maximum number of Replacement Options to be issued at closing is 9,759,489 being exercisable thereafter for 9,759,489 OceanaGold Shares, which is equal to 3.2% of the 303,677,847 outstanding OceanaGold Shares which, collectively with the OceanaGold Shares to be issued in exchange for Romarco Shares under the Arrangement, is 309,248,640 OceanaGold Shares or 101.8% of the 303,677,847 OceanaGold Shares that were issued and outstanding as of the date of the Arrangement Agreement.

Following completion of the Arrangement, current OceanaGold Shareholders will own approximately 51% of the OceanaGold Shares and current Romarco Shareholders will own approximately 49% of the OceanaGold Shares.

Procedure for the Arrangement to Become Effective

The Arrangement is proposed to be carried out pursuant to Division 5 of Part 9 of the BCBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

- the Romarco Shareholder Approval and the OceanaGold Shareholder Approval must be obtained;
- the Court must grant the Final Order approving the Arrangement;
- all conditions precedent to the Arrangement further described in the Arrangement Agreement including receipt of necessary regulatory approvals must be satisfied or waived by the appropriate Party; and
- if applicable, the Final Order, the Arrangement Records and related documents, in the form prescribed by the BCBCA, must be filed with the registrar of companies appointed pursuant to Section 400 of the BCBCA (the "**Registrar**").

Romarco Shareholder Approval

To be effective, the Arrangement Resolution must be approved, with or without variation, by the affirmative vote of at least two-thirds of the votes cast on the Arrangement Resolution by Romarco Shareholders, present in person or represented by proxy at the Romarco Meeting.

OceanaGold Shareholder Approval

Pursuant to the rules of the TSX, the OceanaGold Share Issuance Resolution requires the approval of a simple majority of the votes cast by OceanaGold Shareholders present in person or represented by proxy at the OceanaGold Meeting because the number of OceanaGold Shares being issued or issuable under the Arrangement exceeds 25% of the number of OceanaGold Shares which are currently outstanding.

Accordingly, to be effective, the OceanaGold Share Issuance Resolution must be approved, with or without variation, by the affirmative vote of a majority of the votes cast by OceanaGold Shareholders present in person or represented by proxy at the OceanaGold Meeting.

Voting Agreements

On July 29, 2015, in connection with the Arrangement (i) each of the Romarco Locked-Up Shareholders entered into a voting agreement with OceanaGold and (ii) each of the OceanaGold Locked-Up Shareholders entered into a voting agreement with Romarco.

As of the date of the Arrangement Agreement, the Romarco Locked-Up Shareholders collectively beneficially owned or exercised control or direction over an aggregate of 6,896,843 Romarco Shares and 31,149,202 Romarco Options, representing approximately 0.55% of the Romarco Shares and approximately 2.45% of the Romarco Shares assuming all of the Romarco Options held by the Romarco Locked-Up Shareholders are exercised. Romarco Options not exercised for Romarco Shares prior to the Record Date are not entitled to vote on the Arrangement Resolution.

As of the date of the Arrangement Agreement, the OceanaGold Locked-Up Shareholders collectively beneficially owned or exercised control or direction over, in aggregate, 2,505,988 OceanaGold Shares representing 0.83% of the OceanaGold Shares on a non-diluted basis.

Romarco Voting Agreements

Under the Romarco Voting Agreements, each of the Romarco Locked-Up Shareholders have severally agreed, subject to the terms and conditions of the Romarco Voting Agreements, among other things, to vote in favour of the Arrangement Resolution, all of the Subject Romarco Securities currently owned or controlled by such Romarco Locked-Up Shareholder. The term "**Subject Romarco Securities**" includes all of the Romarco Shares that may become beneficially owned, or in respect of which the voting may become, directly or indirectly, controlled or directed by, the Romarco Locked-Up Shareholder after the date of the execution of the Romarco Voting Agreement and prior to the date of the Romarco Meeting, including all of the Romarco Shares issued upon the conversion, exchange or exercise of any securities of Romarco convertible into or exchangeable or exercisable to Romarco Shares held by the Romarco Locked-Up Shareholder (including Romarco Options) or which may otherwise be acquired by the Romarco Locked-Up Shareholder after the date of execution of the Romarco Voting Agreement and prior to the date of the Romarco Meeting. The following is a summary of the principal terms of the Romarco Voting Agreements.

Except as otherwise noted below or in the Romarco Voting Agreements, each Romarco Locked-Up Shareholder has covenanted and agreed that it shall:

(i) vote (or cause to be voted) all the Subject Romarco Securities (to the extent that such Subject Romarco Securities are entitled to a vote in respect of such matters):

A. in favour of the approval and adoption of the Arrangement Resolution, the Arrangement Agreement, and the Plan of Arrangement (and any actions required in furtherance thereof) at the Romarco Meeting, and not withdraw any proxies or change its vote in respect thereof; and

B. against any resolution proposed by Romarco or Romarco Shareholder that could adversely affect or reduce the likelihood of the successful completion of the Arrangement or delay or interfere with, the completion of the Arrangement;

(ii) not vote or grant to any Person a proxy or form of proxy to vote, or enter into any voting trust, vote pooling or other agreement with respect to the right to vote, the Subject Romarco Securities in favour of any Acquisition Proposal;

(iii) deliver, or cause to be delivered, to Romarco's transfer agent, or as otherwise directed by Romarco, after receipt of proxy materials for, and no later than fifteen (15) calendar days before the date of, the Romarco Meeting, a duly executed proxy or form of proxy directing that the Subject Romarco Securities be voted at such meeting in favour of the Arrangement Resolution and the foregoing related matters set out in subparagraph (i)(A) above;

(iv) not support in any way any action that is intended or could be expected to impede, interfere with, delay, postpone or discourage the completion of the Arrangement;

(v) not do anything that could reasonably be expected to frustrate or hinder the consummation of the Arrangement;

(vi) not assert or exercise any dissent rights provided under any applicable Laws or otherwise in connection with the Arrangement that the Romarco Locked-Up Shareholder may have;

(vii) revoke any and all previous proxies granted that may conflict or be inconsistent with the matters set forth in the Romarco Voting Agreement and the Romarco Locked-Up Shareholder agrees not to, directly or indirectly, grant any other proxy or power of attorney with respect to the

matters set forth in the Romarco Voting Agreement except as expressly required or permitted by the Romarco Voting Agreement;

(viii) not, directly or indirectly: (A) solicit, initiate, knowingly encourage or otherwise facilitate, (including by way of furnishing information (including verbally) or documents to, or providing access to the properties, facilities, books or records of Romarco or any of its subsidiaries or affiliate or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or could be expected to constitute or lead to an Acquisition Proposal; (B) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than OceanaGold) regarding any inquiry, proposal or offer that constitutes or could be expected to constitute or lead to an Acquisition Proposal; (C) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, any Acquisition Proposal; and (D) accept or enter into or propose publicly to accept or enter into a contract or agreement with any Person relating to an Acquisition Proposal;

(ix) immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussions or negotiations commenced prior to the date of the Romarco Voting Agreement with any Person (other than OceanaGold) by or on behalf of the Romarco Locked-Up Shareholder with respect to any Acquisition Proposal or potential Acquisition Proposal, whether or not initiated by the Romarco Locked-Up Shareholder; and

(x) not option, transfer, sell, gift, pledge, hypothecate, encumber, or otherwise dispose of any of the Subject Romarco Securities (other than to exercise Romarco Options), or enter into any agreement, arrangement or understanding in connection therewith (including any derivative transaction that has the effect of reducing the economic exposure of the Romarco Locked-Up Shareholder to the Subject Romarco Securities); provided that the Romarco Locked-Up Shareholder may exercise Romarco Options to acquire additional Romarco Shares.

Each Romarco Voting Agreement may be terminated and be of no further force or effect as follows:

(i) the Romarco Voting Agreements shall automatically terminate on the first to occur of:

a. the Effective Date;

b. the date, if any, that the Arrangement Agreement is terminated in accordance with its terms; and

c. the Outside Date;

(ii) the Romarco Voting Agreements may be terminated on the date upon which OceanaGold and the Romarco Locked-Up Shareholder mutually agree to terminate the Romarco Voting Agreement; or

(iii) the Romarco Voting Agreement may be terminated by the Romarco Locked-Up Shareholder only if: (A) OceanaGold breaches or is in default of any of its covenants or obligations under the Romarco Voting Agreement in a material respect or, (B) any of the representations or warranties of OceanaGold under the Romarco Voting Agreement shall have been at the date of the execution of the Romarco Voting Agreement, or subsequently become, untrue or incorrect in any material respect; provided that the Romarco Locked-Up Shareholder has notified OceanaGold in writing of any of the foregoing events and the same has not been cured by OceanaGold within fifteen (15) calendar days of the date such notice was received by OceanaGold.

OceanaGold Voting Agreements

Under the OceanaGold Voting Agreements, each of the OceanaGold Locked-Up Shareholders have severally agreed, subject to the terms and conditions of the OceanaGold Voting Agreements, among other things, to vote in favour of the OceanaGold Share Issuance Resolution, all of the Subject OceanaGold Securities currently owned or controlled by such OceanaGold Locked-Up Shareholder. The term "**Subject OceanaGold Securities**" includes: (i) all of the OceanaGold Shares that may become beneficially owned, or in respect of which the voting may become, directly or indirectly, controlled or directed by, the OceanaGold Locked-Up Shareholder after the date of the execution of the OceanaGold Voting Agreement and prior to the date of the OceanaGold Meeting, including all of the OceanaGold Shares issued upon the conversion, exchange or exercise of any securities of OceanaGold convertible into or exchangeable or exercisable for OceanaGold Shares held by the OceanaGold Shareholder or which may otherwise be acquired by the OceanaGold Shareholder after the date of the execution of the OceanaGold Voting Agreement and prior to the date of the OceanaGold Meeting; and (ii) all of the OceanaGold Shares or other securities of OceanaGold for which the Subject OceanaGold Securities may be exchanged, received or into which the Subject OceanaGold Securities may be converted or otherwise changed pursuant to any stock split, stock consolidation, merger, reorganization, recapitalization, amalgamation, plan of arrangement or other business combination after the date of the execution of the OceanaGold Voting Agreement and prior to the date of the OceanaGold Meeting. The following is a summary of the principal terms of the OceanaGold Voting Agreements.

Except as otherwise noted below or in the Oceana Voting Agreements, each OceanaGold Locked-Up Shareholder has covenanted and agreed that it shall:

(i) vote (or cause to be voted) all the Subject OceanaGold Securities (to the extent that such Subject OceanaGold Securities are entitled to a vote in respect of such matters):

A. in favour of the approval and adoption of the OceanaGold Share Issuance Resolution (and any actions required in furtherance thereof) at the OceanaGold Meeting, and not withdraw any proxies or change its vote in respect thereof; and

B. against any resolution proposed by any OceanaGold Shareholder that could adversely affect or reduce the likelihood of the successful approval and adoption of the OceanaGold Share Issuance Resolution or the completion of the Arrangement or delay or interfere with the completion of the Arrangement;

(ii) deliver, or cause to be delivered, to OceanaGold's transfer agent, or as otherwise directed by OceanaGold, after receipt of proxy materials for, and no later than fifteen (15) calendar days before the date of, any OceanaGold Meeting, a duly executed proxy or form of proxy directing that the Subject OceanaGold Securities be voted at such meeting in favour of the OceanaGold Share Issuance Resolution and the foregoing related matters set out in subparagraph (i)(A) above;

(iii) not support in any way any action that is intended or could be expected to impede, interfere with, delay, postpone or discourage the holding of any OceanaGold Meeting and the approval and adoption of the OceanaGold Share Issuance Resolution or the completion of the Arrangement;

(iv) not do anything that could reasonably be expected to frustrate or hinder the issuance of the OceanaGold Shares in connection with the consummation of the Arrangement or the completion of the Arrangement;

(v) revoke any and all previous proxies granted that may conflict or be inconsistent with the matters set forth in the OceanaGold Voting Agreement and the OceanaGold Locked-Up Shareholder agrees not to, directly or indirectly, grant any other proxy or power of attorney with respect to the matters set forth in the OceanaGold Voting Agreement except as expressly required or permitted by the OceanaGold Voting Agreement;

(vi) not option, transfer, sell, gift, pledge, hypothecate, encumber, or otherwise dispose of any of the Subject OceanaGold Securities, or enter into any agreement, arrangement or understanding in connection therewith (including any derivative transaction that has the effect of reducing the economic exposure of the OceanaGold Locked-Up Shareholder to the Subject OceanaGold Securities); provided that the OceanaGold Locked-Up Shareholder may exercise OceanaGold Options to acquire additional OceanaGold Shares.

Each OceanaGold Voting Agreement may be terminated and be of no further force or effect as follows:

(i) the OceanaGold Voting Agreements shall automatically terminate on the first to occur of:

a. the Effective Date;

b. the date, if any, that the Arrangement Agreement is terminated in accordance with its terms; and

c. the Outside Date;

(ii) the OceanaGold Voting Agreements may be terminated on the date upon which Romarco and the OceanaGold Locked-Up Shareholder mutually agree to terminate the OceanaGold Voting Agreement; or

(iii) the OceanaGold Voting Agreement may be terminated by the OceanaGold Locked-Up Shareholder only if: (A) Romarco breaches or is in default of any of its covenants or obligations under the OceanaGold Voting Agreement in a material respect or, (B) any of the representations or warranties of Romarco under the OceanaGold Voting Agreement shall have been at the date of the execution of the OceanaGold Voting Agreement, or subsequently become, untrue or incorrect in any material respect; provided that the OceanaGold Locked-Up Shareholder has notified Romarco in writing of any of the foregoing events and the same has not been cured by Romarco within fifteen (15) calendar days of the date such notice was received by Romarco.

Court Approval and Completion of the Arrangement

The Arrangement requires approval by the Court under Division 5 of Part 9 of the BCBCA. Prior to the mailing of this Circular, Romarco obtained the Interim Order providing for the calling and holding of the Romarco Meeting and other procedural matters. A copy of the Interim Order is attached hereto as Appendix H. A copy of the Petition in connection with the Final Order is attached hereto as Appendix G.

Subject to the approval of the Arrangement Resolution by Romarco Shareholders at the Romarco Meeting and the approval of the OceanaGold Share Issuance Resolution by OceanaGold Shareholders at the OceanaGold Meeting, the hearing in respect of the Final Order is expected to take place on or about September 30, 2015 at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, or as soon thereafter as is reasonably practicable.

Any Romarco Shareholder or other person who wishes to participate, to appear, to be represented, and/or to present evidence or arguments at the hearing, must serve and file a Response as set out in the Interim Order appended hereto as Appendix H and as the Court may direct in the future. The Court will consider,

among other things, the fairness and reasonableness of the Arrangement and the rights of every person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. The Court has further been advised that the Final Order granted by the Court will constitute the basis for the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof with respect to the OceanaGold Shares to be issued pursuant to the Arrangement. If the hearing is postponed, adjourned or rescheduled then, subject to further direction of the Court, only those persons having previously served a Response in compliance with the Interim Order will be given notice of the new date.

Although Romarco's and OceanaGold's objective is to have the Effective Date occur as soon as possible after the Romarco Meeting, the Effective Date could be delayed for a number of reasons, including, but not limited to, an objection before the Court at the hearing of the application for the Final Order or any delay in obtaining any required regulatory approvals or clearances. Romarco or OceanaGold may determine not to complete the Arrangement without prior notice to or action on the part of Romarco Shareholders or OceanaGold Shareholders. See "The Arrangement Agreement – Termination of the Arrangement Agreement".

Treatment of Romarco Options

Under the Arrangement, each outstanding Romarco Option will, without any further action on the part of any holder of Romarco Options, be exchanged for a Replacement Option to purchase from OceanaGold, the number of OceanaGold Shares equal to: (x) 0.241 multiplied by (y) the number of Romarco Shares subject to such Romarco Option immediately prior to the Effective Time, provided that if the foregoing would result in the issuance of a fraction of an OceanaGold Share on any particular exercise of Replacement Options, then the number of OceanaGold Shares otherwise issued shall be rounded down to the nearest whole number of OceanaGold Shares. Such Replacement Option shall provide for an exercise price per OceanaGold Share (rounded up to the nearest whole cent) equal to: (x) the exercise price per Romarco Share otherwise purchasable pursuant to such Romarco Option, divided by (y) 0.241, provided that the exercise price of each Replacement Option of any particular holder shall be, and shall be deemed to be, adjusted by the amount, and only to the extent necessary, to ensure that the In the Money Amount of the Replacement Option immediately after the exchange does not exceed the In the Money Amount of the Romarco Option immediately before the exchange. Romarco Optionholders should consult their tax advisors with respect to the tax consequences, if any, of the exchange of Romarco Options.

Stock Exchange Listing and Reporting Issuer Status

The OceanaGold Shares currently trade under the symbol "OGC" on the TSX and the NZX and as CDIs representing OceanaGold Shares on the ASX. OceanaGold has applied to the TSX to list the OceanaGold Shares issuable: (i) under the Arrangement and (ii) upon the exercise of the Replacement Options. It is a condition of closing that the OceanaGold Shares (including the OceanaGold Shares forming part of the Consideration and the OceanaGold Shares issuable on exercise of the Replacement Options) shall have been listed on the TSX, subject to the satisfaction of customary conditions required by the TSX.

In addition, OceanaGold has covenanted that it will apply and use its commercially reasonable efforts to obtain a waiver from the ASX of the requirement to hold a shareholder meeting in respect of ASX Listing Rule 7.1, and if such waiver is not received from the ASX, OceanaGold shall take such actions as are necessary to ensure the appropriate resolutions are placed before the OceanaGold Meeting such that the relevant requirements of the ASX are satisfied. OceanaGold received the waiver from the ASX on August 14, 2015.

Following completion of the Arrangement, it is expected that the Romarco Shares will be de-listed from the TSX and Romarco will make an application to cease to be a reporting issuer under applicable Securities Laws.

Letter of Transmittal

A Letter of Transmittal has been mailed, together with this Circular, to each person who was a registered holder of Romarco Shares on the Record Date. Each registered Romarco Shareholder must forward a properly completed and signed Letter of Transmittal, with accompanying Romarco Share certificate(s) (if applicable), in order to receive the OceanaGold Shares to which such Romarco Shareholder is entitled under the Arrangement. It is recommended that Romarco Shareholders complete, sign and return the Letter of Transmittal with accompanying Romarco Share certificate(s) (if applicable) to the Depositary as soon as possible. All deposits of Romarco Shares made under a Letter of Transmittal are irrevocable. In the event the Arrangement is not consummated, the Depositary will promptly return any Romarco Share certificates (if applicable) that have been deposited.

The Letter of Transmittal is available on Romarco's website at www.romarco.com and Romarco's profile on SEDAR at www.sedar.com.

See "The Arrangement – Exchange Procedure".

Any use of the mail to transmit a certificate (if applicable) for Romarco Shares and a related Letter of Transmittal is at the risk of the Romarco Shareholder. If these documents are mailed, it is recommended that registered mail, properly insured, be used.

Whether or not Romarco Shareholders forward the certificate(s) (if applicable) representing their Romarco Shares to the Depositary, upon completion of the Arrangement on the Effective Date, Romarco Shareholders will cease to be Romarco Shareholders as of the Effective Date and will only be entitled to receive that number of OceanaGold Shares to which they are entitled under the Arrangement or, in the case of Romarco Shareholders who properly exercise Dissent Rights, the right to receive fair value for their Romarco Shares in accordance with the dissent procedures. See "Rights of Dissenting Romarco Shareholders".

The instructions for exchanging certificate(s) (if applicable) representing Romarco Shares and depositing such share certificates with the Depositary are set out in the Letter of Transmittal. The Letter of Transmittal provides instructions with regard to lost certificates. See "The Arrangement – Exchange Procedure".

Exchange Procedure

Following receipt of the Final Order and prior to the Effective Date**,** OceanaGold will deposit the OceanaGold Shares with the Depositary to satisfy the Consideration issuable to the Romarco Shareholders pursuant to the Plan of Arrangement (other than with respect to Dissent Shares held by Dissenting Romarco Shareholders who have not withdrawn their notice of objection).

As soon as reasonably practicable after the Effective Date (but subject to the Plan of Arrangement), the Depositary will forward to each Romarco Shareholder that submitted a duly completed Letter of Transmittal to the Depositary, together with the certificate (if any) representing the Romarco Shares held by such Romarco Shareholder, the certificates representing the OceanaGold Shares issuable to such Romarco Shareholder pursuant to the Plan of Arrangement, which shares will be registered in such name or names as set out in the Letter of Transmittal; and either (i) delivered to the address or addresses as such Romarco Shareholder directed in their Letter of Transmittal or (ii) made available for pick up at the offices of the Depositary in accordance with the instructions of the Romarco Shareholder in the Letter of Transmittal.

Romarco Shareholders that did not submit an effective Letter of Transmittal prior to the Effective Date may take delivery of the Consideration issuable to them by delivering the certificates representing Romarco Shares or Romarco Shares formerly held by them to the Depositary at the offices indicated in the Letter of Transmittal. Such certificates must be accompanied by a duly completed Letter of Transmittal, together with such other documents as the Depositary may require. Certificates representing the OceanaGold Shares issued

to such Romarco Shareholder pursuant to the Plan of Arrangement will be registered in such name or names as set out in the Letter of Transmittal and either: (i) delivered to the address or addresses as such Romarco Shareholder directed in their Letter of Transmittal; or (ii) made available for pick up at the offices of the Depositary in accordance with the instructions of the Romarco Shareholder in the Letter of Transmittal, as soon as reasonably practicable after receipt by the Depositary of the required certificates and documents.

Treatment of Fractional Shares

No fractional OceanaGold Shares will be issued to Romarco Shareholders. Where the aggregate number of OceanaGold Shares to be issued to a Romarco Shareholder as Consideration under the Arrangement would result in a fraction of an OceanaGold Share being issuable, the number of OceanaGold Shares to be received by such Romarco Shareholder shall be rounded down to the nearest whole OceanaGold Share, with no consideration being paid for the fractional share.

Return of Romarco Shares

If the Arrangement is not completed, any deposited Romarco Shares will be returned to the depositing Romarco Shareholder at Romarco's expense upon written notice to the Depositary from Romarco, by returning the deposited Romarco Shares (and any other relevant documents) by first class insured mail in the name of and to the address specified by the Romarco Shareholder in the Letter of Transmittal or, if such name and address is not so specified, in such name and to such address as shown on the register maintained by Romarco's transfer agent.

Lost Certificates

In the event any certificate, which immediately before the Effective Time represented one or more outstanding Romarco Shares that was exchanged pursuant to the Plan of Arrangement, is lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration to which such holder is entitled in respect of the Romarco Shares represented by such lost, stolen, or destroyed certificate pursuant to the Plan of Arrangement deliverable in accordance with such holder's Letter of Transmittal. When authorizing such issuances or payment in exchange for any lost, stolen or destroyed certificate, the holder to whom Consideration is to be issued and/or paid will, as a condition precedent to the issuance and/or payment thereof, give a bond satisfactory to OceanaGold and its transfer agent in such sum as OceanaGold may direct or otherwise indemnify OceanaGold in a manner satisfactory to it, against any claim that may be made against one or both of them with respect to the certificate alleged to have been lost, stolen or destroyed.

Cancellation of Rights

After the Effective Date, certificates formerly representing Romarco Shares which are held by a Romarco Shareholder other than Dissent Shares will represent only the right to receive the Consideration issuable therefor pursuant to Article 5 in accordance with the terms of this Plan of Arrangement. No dividends or other distributions declared or made after the Effective Date with respect to the OceanaGold Shares with a record date on or after the Effective Date will be payable or paid to the holder of any unsurrendered certificate or certificates for Romarco Shares which, immediately prior to the Effective Date, represented outstanding Romarco Shares, until the surrender of certificates for Romarco Shares in exchange for the Consideration issuable therefor pursuant to the terms of the Plan of Arrangement. Subject to applicable Law and to Section 5.1 of the Plan of Arrangement, at the time of such surrender, there shall, in addition to the delivery of Consideration to which such Romarco Shareholder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such OceanaGold Shares.

Any certificate which immediately prior to the Effective Date represented outstanding Romarco Shares and which has not been surrendered, with all other instruments required by Article 5 of the Plan of Arrangement, on or prior to the sixth anniversary of the Effective Date, will cease to represent any claim against or interest of any kind or nature in Romarco, OceanaGold or the Depositary.

Withholding Rights

OceanaGold, Romarco, and the Depositary, as applicable, shall be entitled to deduct and withhold from any Consideration otherwise payable or otherwise deliverable to any Person under the Plan of Arrangement such amounts as OceanaGold, Romarco, or the Depositary, as applicable, are required, entitled or reasonably believe to be required or entitled, to deduct and withhold from such Consideration under any provision of any Laws in respect of Taxes (including the Tax Act, the Code or any provision of provincial, state, local or foreign tax laws, in each case, as amended). Any such amounts will be deducted, withheld and remitted from the Consideration payable pursuant to the Plan of Arrangement and shall be treated for all purposes as having been paid in respect of which such deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity. Each of Romarco, OceanaGold and the Depositary is authorized to sell or otherwise dispose of such portion of OceanaGold Shares payable as Consideration as is necessary to provide sufficient funds to OceanaGold, Romarco or the Depositary, as the case may be, to enable it to implement such deduction or withholding, and OceanaGold, Romarco or the Depositary will notify the holder thereof and remit to the holder any unapplied balance of the net proceeds of such sale.

Right to Dissent

Registered holders of Romarco Shares may exercise Dissent Rights in connection with the Arrangement pursuant to the Interim Order and in the manner set forth in sections 242 to 247 of the BCBCA. See "Rights of Dissenting Romarco Shareholders".

OceanaGold Shareholders are not entitled to Dissent Rights in respect of the Arrangement.

Interests of Certain Persons in the Arrangement

In considering the recommendations of the Romarco Board with respect to the Arrangement, Romarco Shareholders should be aware that certain members of the Romarco Board and Romarco's management have interests in the Arrangement that may create actual or potential conflicts of interest in connection with such transactions. The Romarco Board is aware of these interests and considered them along with the other matters described above in "The Arrangement – Reasons for the Recommendations of the Romarco Special Committee and the Romarco Board". In particular, a number of members of the Romarco Board and Romarco's management team will participate in the Arrangement on the same terms as other Romarco Shareholders, and certain individuals will be entitled to 'change of control' or similar payments as a result of the Arrangement. See "Interests of Certain Persons in the Arrangement – Termination and Change of Control Benefits."

Share Ownership

Romarco

As of the Record Date, OceanaGold does not own, directly or indirectly, or exercise control or direction over, any Romarco Shares. OceanaGold has not purchased or sold any securities of Romarco during the 12 months preceding the announcement of the Arrangement Agreement.

As of the Record Date, the directors and officers of Romarco and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 6,896,843 Romarco Shares and 31,149,202 Romarco Options, representing approximately

0.55% of the outstanding Romarco Shares and approximately 2.45% of the Romarco Shares assuming all of the Romarco Options held by the Romarco Locked-Up Shareholders are exercised.

All of the Romarco Shares held by the directors and officers of Romarco will be treated in the same fashion under the Arrangement as Romarco Shares held by every other Romarco Shareholder. The Romarco Options will be affected by the Arrangement as described under the heading "The Arrangement – Treatment of Romarco Options" above.

The following table sets out the Romarco Shares and Romarco Options beneficially owned, directly or indirectly, or over which control or direction was exercised, by the directors and officers of Romarco, or their respective associates or affiliates, as of the Record Date:

		Securities of Romarco Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised[1]		
Name	**Position with Romarco**	**Romarco Shares**	**% Romarco Shares Outstanding[2]**	**Romarco Options**
Diane R. Garrett[3]	President and Chief Executive Officer, Director	1,969,064	0.16%	10,160,850
Leendert G. Krol[3]	Chairman	739,286	0.06%	752,667
R.J. (Don) MacDonald[3]	Director	750,000	0.06%	752,667
Patrick Michaels[3]	Director	1,350,000	0.11%	752,667
Robert van Doorn[3]	Director	1,030,000	0.08%	752,667
James R. Arnold[3]	Senior Vice President and Chief Operating Officer, Director	166,000	0.01%	5,182,100
John O. Marsden[3]	Director	234,286	0.02%	752,667
Gary Sugar[3]	Director	150,000	0.01%	1,152,667
Stanton K. Rideout[3]	Senior Vice President and Chief Financial Officer	308,207	0.02%	4,924,700
David Thomas[3]	President and General Manager of Haile Gold Mine	150,000	0.01%	3,554,550
Joseph Romagnolo[3]	Vice President and Controller	50,000	0.00%	2,411,000

Notes:

(1) The information as to securities of Romarco beneficially owned or over which control or direction is exercised, not being within the knowledge of Romarco, has been furnished by the respective directors and officers.

(2) As of the Record Date, 1,242,693,574 Romarco Shares were issued and outstanding.

(3) Indicates that the individual has signed a Romarco Voting Agreement.

OceanaGold

As of the Record Date, Romarco does not own, directly or indirectly, or exercise control or direction over, any OceanaGold Shares. Romarco has not purchased or sold any securities of OceanaGold during the 12 months preceding the announcement of the Arrangement Agreement.

As of the Record Date, the directors and officers of OceanaGold and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 2,505,988 OceanaGold Shares and an aggregate of 4,780,926 OceanaGold Options, representing approximately 0.83% of the outstanding OceanaGold Shares on a non-diluted basis and 2.4% of the outstanding OceanaGold Shares on a partially-diluted basis.

The following table sets out the OceanaGold Shares and OceanaGold Options beneficially owned, directly or indirectly, or over which control or direction was exercised, by the directors and officers of OceanaGold, or their respective associates or affiliates, as of the Record Date:

		Securities of OceanaGold Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised[1]		
Name	**Position with OceanaGold**	**OceanaGold Shares**	**% OceanaGold Shares Outstanding[2]**	**OceanaGold Options**
James E. Askew[3]	Director	1,147,904	0.378%	NIL
J. Denham Shale[3]	Director	68,667	0.023%	200,000
Jose P. Leviste Jr.[3]	Director	427,824	0.141%	NIL
Michael F. Wilkes[3]	Director	416,690	0.137%	1,510,978
Paul B. Sweeney[3]	Director	NIL	NIL	42,553
William H. Myckatyn[3]	Director	21,523	0.007%	118,829
Geoffrey W. Raby[3]	Director	NIL	NIL	100,000
Mark Chamberlain[3]	Chief Financial Officer	149,649	0.049%	527,624
Michael H.L. Holmes[3]	Chief Operating Officer	100,000	0.033%	428,482
Mark Cadzow[3]	Chief Development Officer	130,226	0.043%	634,301
Yuwen Ma[3]	Head of Human Resources	23,561	0.008%	433,560
Darren Klinck[3]	Head of Business Development	NIL	NIL	487,810
Liang Tang[3]	Company Secretary	19,944	0.007%	296,789

Notes:

(1) The information as to securities of OceanaGold beneficially owned or over which control or direction is exercised, not being within the knowledge of OceanaGold, has been furnished by the respective directors and officers.

(2) As at the Record Date, 303,677,847 OceanaGold Shares were issued and outstanding.

(3) Indicates that the individual has signed an OceanaGold Voting Agreement.

Immediately after giving effect to the Arrangement, it is anticipated that the currently proposed directors and officers of the Combined Company and their associates and affiliates, as a group, will beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of approximately 0.494% of the OceanaGold Shares which are expected to be outstanding upon completion of the Arrangement. See "Information Relating to the Combined Company Following the Arrangement – Board of Directors of the Combined Company".

The directors and officers of Romarco entered into the Romarco Voting Agreements pursuant to which they agreed to vote their Romarco Shares in favour of the Arrangement Resolution. The directors and executive officers of OceanaGold entered into the OceanaGold Voting Agreements pursuant to which they agreed to vote their OceanaGold Shares in favour of the OceanaGold Share Issuance Resolution. See "The Arrangement – Voting Agreements".

Termination and Change of Control Benefits

Romarco has entered into certain employment contracts with the individuals listed below that grant certain benefits to the employee upon the occurrence of a "change of control" in the respective employment agreement, which will occur upon the completion of the Arrangement:

Name of Employee	Change of Control Benefit[(1)]
Diane Garrett	US$2,772,505
James R. Arnold	US$1,724,636
Stanton K. Rideout	US$1,085,679
David B. Thomas	US$570,917
Joseph A. Romagnolo	C$494,375
Dan Symons	C$448,438
Amy McMaster	US$424,125

(1) Assumes the employment contracts for each of the individuals listed below will terminate effective as of October 15, 2015.

Insurance and Indemnification of Directors and Officers

The Arrangement Agreement provides that, prior to the Effective Date, Romarco shall be permitted to purchase customary "tail" policies of directors' and officers' liability insurance providing protection no less favourable in the aggregate to the protection provided by the policies maintained by Romarco and its subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and OceanaGold will, or will cause Romarco and its subsidiaries to maintain, such tail policies in effect without any reduction in scope or coverage for six (6) years from the Effective Date; provided that OceanaGold will not be required to pay any amounts in respect of such protection prior to the Effective Time and provided further that the cost of such policies shall not exceed 200% of the Romarco's current annual aggregate premium for policies currently maintained by Romarco or its subsidiaries.

OceanaGold shall honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of Romarco and its subsidiaries to the extent that they are

disclosed to OceanaGold or in Romarco's public filings and OceanaGold acknowledges that such rights, to the extent that they are disclosed to OceanaGold or in Romarco's public filings shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Effective Date.

The insurance and indemnification provisions in the Arrangement Agreement are intended for the benefit of, and shall be enforceable by, each insured or indemnified Person, his or her heirs and his or her legal representatives and, for such purpose, Romarco confirms that it is acting as agent on their behalf. Furthermore, the insurance and indemnification provisions of the Arrangement Agreement will survive the termination of the Arrangement Agreement as a result of the occurrence of the Effective Date for a period of six (6) years.

Intention of Romarco Directors and Romarco Officers

All of the Romarco directors and executive officers, who beneficially owned or exercised control or direction over in the aggregate 6,896,843 Romarco Shares and 31,149,202 Romarco Options, representing 0.55% of the outstanding Romarco Shares and 2.45% of the outstanding Romarco Shares assuming all of the Romarco Options held by the Romarco Locked-Up Shareholders are exercised, as of the date of the Arrangement Agreement, have each entered into Romarco Voting Agreements with OceanaGold pursuant to which they have agreed, subject to the terms and conditions thereof, to vote their Romarco Shares in favour of the Arrangement Resolution. Romarco Options that are not exercised for Romarco Shares prior to the Record Date are not permitted to vote on the Arrangement Resolution.

Intention of OceanaGold Directors and OceanaGold Officers

All of the OceanaGold directors and executive officers, who beneficially owned or exercised control or direction over in the aggregate 2,505,988 OceanaGold Shares representing 0.83% of the outstanding OceanaGold Shares on a non-diluted basis, as of the date of the Arrangement Agreement, have each entered into OceanaGold Voting Agreements with Romarco pursuant to which they have agreed, subject to the terms and conditions thereof, to vote their OceanaGold Shares in favour of the OceanaGold Share Issuance Resolution.

Depositary

Romarco and OceanaGold have retained the services of the Depositary for the receipt of the Letter of Transmittal and the certificates (if applicable) representing Romarco Shares and for the delivery of the OceanaGold Shares in exchange for the Romarco Shares under the Arrangement. The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities, including liabilities under securities laws and expenses in connection therewith.

Expenses of the Arrangement

Except as otherwise provided in the Arrangement Agreement, all out-of-pocket third party transaction expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement, including, without limitation, any change of control payments due to employees of Romarco and any of its subsidiaries, and all other costs, expenses and fees of Romarco incurred prior to or after the Effective Date in connection with, or incidental to, the Plan of Arrangement, shall be paid by the Party incurring such expenses, whether or not the Arrangement is consummated. See "The Arrangement Agreement – Expenses".

The estimated costs to be incurred by Romarco and OceanaGold with respect to the Arrangement and related matters including, without limitation, financial advisory, proxy solicitation, accounting and legal fees,

the costs of preparation, printing and mailing of this Circular and other related documents and agreements, and stock exchange and regulatory filing fees, are expected to be approximately $15.1 million.

INFORMATION RELATING TO THE COMBINED COMPANY FOLLOWING THE ARRANGEMENT

The following section of this Circular contains significant amounts of forward-looking information. Readers are cautioned that actual results may vary. See "Joint Management Information Circular – Forward-Looking Statements".

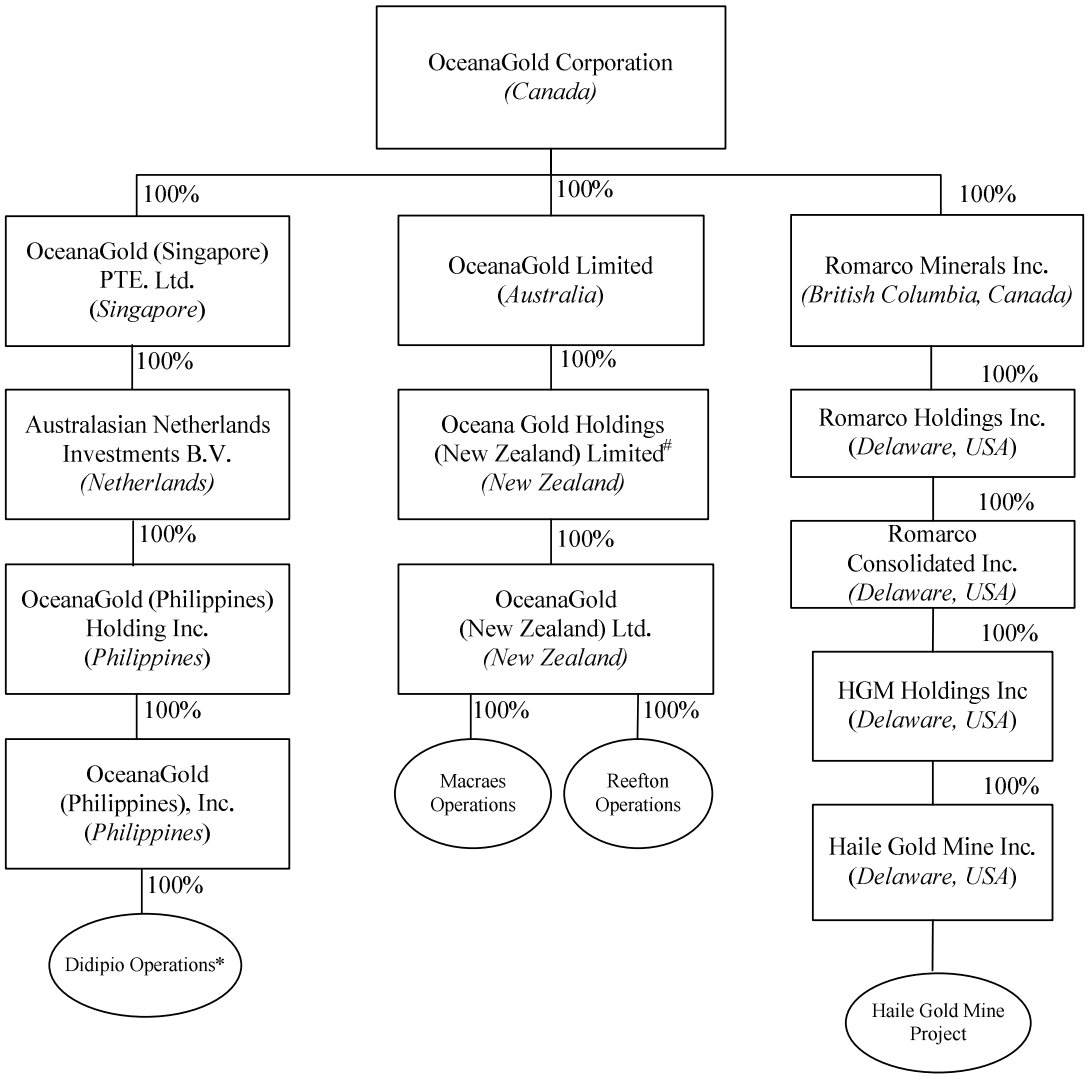
Overview

On completion of the Arrangement, OceanaGold will own all of the outstanding Romarco Shares and Romarco will become a wholly-owned subsidiary of OceanaGold.

The Combined Company will continue to be a publicly traded gold producer engaged in the operation, development, exploration and acquisition of resource properties. The Combined Company, through OceanaGold as the parent company, will operate both of the existing businesses of OceanaGold and Romarco, being principally the Haile Gold Mine Project. OceanaGold's existing policies and procedures, including those related to executive compensation and corporate governance, will not change as a result of the completion of the Arrangement. For more information relating to the business of OceanaGold, see "Appendix B – Information Relating to OceanaGold" and the documents incorporated by reference herein. For more information relating to the business of Romarco, see "Appendix A – Information Relating to Romarco".

Organizational Chart

Immediately following the completion of the Arrangement, the Combined Company's material assets will be owned through a series of primary subsidiaries, as shown on the organization chart below.



*The Combined Company will continue to hold the 100% interest in the Didipio Operations currently held by OceanaGold (save that the Financial or Technical Assistance Agreement provides a family syndicate with the right to an 8% interest during the operating phase, after recover of all pre-operating costs).

#On completion of the Waihi Gold Mine transaction, the asset will be held 100% by OceanaGold through a series of wholly owned subsidiaries held by OceanaGold Holdings (New Zealand) Limited.

Board of Directors of the Combined Company

Following completion of the Arrangement, the board of directors of the Combined Company will initially be comprised of eight (8) directors, one (1) of whom will be recommended for appointment by Romarco and seven (7) of whom will be incumbent directors of OceanaGold. Five of the initial directors of the Combined Company will be independent.

Balanced Portfolio of Assets

The Combined Company's assets will include:

(i) the Didipio Operations, which commenced commercial production on April 1, 2013;

(ii) the Haile Gold Mine Project, which has advanced to the construction stage;

(iii) the Macraes Operations, which includes the operating Macraes open pit gold mine and Frasers underground gold mine;

(iv) the Reefton Operations, which includes the operating Globe Progress open pit gold mine; and

(v) subject to the receipt of regulatory approval and completion of the transaction announced by OceanaGold on June 5, 2015, the Waihi Gold Mine.

Manageable Capital Requirements

OceanaGold believes that the post-closing capital requirements will be manageable, initially supported by OceanaGold's and Romarco's current cash position, cash flow from OceanaGold's existing operations, and the combined low-cost debt capacity of the Combined Company.

Improved Capital Markets Presence

The Combined Company will have a broader shareholder base with increased market liquidity and a larger public float. Based on the closing price of the OceanaGold Shares on the TSX on July 29, 2015, the date of the Arrangement Agreement, the Combined Company had a pro forma market capitalization of approximately C$1.35 billion.

Experienced Leadership

The Combined Company will operate under the OceanaGold name, and OceanaGold's CEO, Michael F. Wilkes, will lead the Combined Company, while drawing upon the extensive strategic, operating and financial experience of both OceanaGold and Romarco. The principal executive office and headquarters of the Combined Company will remain in Melbourne, Australia.

Mineral Resource Estimate for the Properties of the Combined Company

Please refer to the OceanaGold AIF for mineral resources and mineral reserves of OceanaGold, and the Romarco AIF for mineral resources and mineral reserves of Romarco.

Selected Unaudited Pro Forma Consolidated Financial Information

The following selected unaudited pro forma consolidated financial information of OceanaGold has been derived from the unaudited pro forma consolidated financial statements of OceanaGold after giving effect to the Arrangement as at June 30, 2015 and for the six months then ended and for the year ended December 31, 2014, included in Appendix C to this Circular. The unaudited pro forma consolidated financial statements of OceanaGold have been compiled from underlying financial statements of OceanaGold and Romarco prepared in accordance with IFRS to illustrate the effect of the Arrangement. Adjustments have been made to prepare the unaudited pro forma consolidated financial statements of OceanaGold, which adjustments are based on certain assumptions. Both the adjustments and the assumptions made in respect thereof are described in the notes to the unaudited pro forma consolidated financial statements.

The following selected unaudited pro forma financial information and the unaudited pro forma consolidated financial statements are presented for illustrative purposes only and are not necessarily indicative of: (i) the operating or financial results that would have occurred had the Arrangement actually occurred at the times contemplated by the notes to the unaudited pro forma consolidated financial statements; or (ii) of the results expected in future periods. You should read the unaudited pro forma consolidated financial information together with: (i) the audited consolidated annual financial statements of Romarco for the years ended December 31, 2014 and December 31, 2013; (ii) the unaudited condensed consolidated interim financial statements of Romarco for the three and six months ended June 30, 2015 and June 30, 2014; (iii) the audited consolidated annual financial statements of OceanaGold for the years ended December 31, 2014 and December 31, 2013; and (iv) the unaudited interim consolidated financial statements of OceanaGold for the three and six month periods ended June 30, 2015 and June 30, 2014.

See the unaudited pro forma consolidated financial statements of OceanaGold following completion of the Arrangement set forth in Appendix C to this Circular.

	As at June 30, 2015 (US$'000s)
Statement of Financial Position:	
Cash and cash equivalents	180,001
Total current assets	313,074
Total assets	1,665,931
Total current liabilities	186,525
Total liabilities	438,140
Total equity	1,227,791

	Twelve Months ended December 31, 2014 (US$'000s)	**Six Months ended June 30, 2015 (US$'000s)**
Statement of Income:		
Revenues	738,173	349,084
Cost of sales (excluding depreciation and amortisation)	(391,198)	(176,350)
Depreciation and Amortisation	(172,992)	(74,337)
General and administrative expenses	(46,551)	(29,951)
Total other expenses	(15,357)	(6,464)
Profit/(loss) before income tax	113,379	37,190
Net profit/(loss)	116,715	36,716

Pro Forma Consolidated Capitalization

The following table sets forth the pro forma consolidated capitalization of OceanaGold as at June 30, 2015, after giving effect to the Arrangement as if it were completed on June 30, 2015. For detailed

information on the capitalization of Romarco as at June 30, 2015 and OceanaGold as at June 30, 2015, see the unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2015 and June 30, 2014 for Romarco and OceanaGold, respectively. See also the unaudited pro forma consolidated financial statements of OceanaGold following completion of the Arrangement set forth in Appendix C to this Circular.

Description	OceanaGold as at June 30, 2015 (US$'000s) [1][3]	Combined Company as at June 30, 2015 (after giving effect to the Arrangement (US$'000s) [1][2][3]
Cash and cash equivalents	$48,707	$178,708
Arrangement Transaction Costs	-	($15,100)
Debt		
Interest bearing loans and borrowings	$100,970	$110,567
Share Capital (common shares)	$652,954 (303,594,668 Common shares)	$1,190,023 (603,071,890 Common shares)

[1] Totals may not sum due to rounding.

[2] Totals disclosed under this column may not reflect the corresponding line items in the Unaudited Pro Forma Consolidated Financial Statements of OceanaGold, as disclosed in Appendix C to this Circular, and as summarized in the table titled "Statement of Financial Position" under the headings "Summary – Summary Unaudited Pro Forma Consolidated Financial Information" and "Information Relating to the Combined Company – Selected Unaudited Pro Forma Consolidated Financial Information" above. There have been no significant changes in the capitalisation of OceanaGold or Romarco subsequent to June 30, 2015.

[3] Excludes Waihi related balances. The acquisition of Waihi by OceanaGold has not legally completed at the date of this Circular and no pro forma balances related to Cash and Cash equivalents ($1.3 million) and the anticipated debt funding ($97.3 million) for Waihi have been included in the above capitalization table.

Principal Holders of Shares

Upon completion of the Arrangement, to the knowledge of OceanaGold and Romarco, no person will beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the outstanding common shares of the Combined Company.

Description of Share Capital

The share capital of OceanaGold will remain unchanged as a result of the completion of the Arrangement, other than for the issuance of the OceanaGold Shares and Replacement Options contemplated by the Arrangement.

OceanaGold is currently authorized to issue an unlimited number of OceanaGold Shares and an unlimited number of preferred shares, issuable in series. As of the date of the Arrangement Agreement, 303,677,847 OceanaGold Shares were issued and outstanding and no preference shares issued and outstanding. All OceanaGold shares are fully paid and have no par value. In addition, as of the date of the Arrangement Agreement, 8,728,069 OceanaGold Shares are issuable on the exercise of OceanaGold Options. Pursuant to the Arrangement, OceanaGold is required to issue one Replacement Option for each Romarco Option outstanding as of the Effective Time. As of the date of the Arrangement Agreement, 9,647,652 OceanaGold Shares would be issuable on the exercise of the Replacement Options. On completion of the

Arrangement, the Combined Company will continue to issue OceanaGold performance rights pursuant to the existing OceanaGold Performance Rights Plan. See "Appendix B – Information Relating to OceanaGold"

OceanaGold Shares

Each OceanaGold Share entitles the holder to receive notice of any meetings of OceanaGold Shareholders, to attend and to cast one vote per OceanaGold Share at all such meetings. Holders of OceanaGold Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the OceanaGold Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of OceanaGold Shares are entitled to receive on a pro-rata basis such dividends, if any, as and when declared by the OceanaGold Board at its discretion from funds legally available therefore and, upon the liquidation, dissolution or winding up of OceanaGold, are entitled to receive on a pro-rata basis the net assets of the OceanaGold after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking in priority to, or equally with, the holders of OceanaGold Shares with respect to liquidation, dissolution or winding up. The OceanaGold Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Preferred Shares

The preferred shares may, at any time or from time to time, be issued in one or more series. The OceanaGold Board shall fix before issuance, the designation, number and consideration per share (in addition to any provisions attaching to the shares of each series). Except as required by law or as otherwise determined by the OceanaGold Board in respect of a series of shares, the holder of a preferred share shall not be entitled to vote at meetings of OceanaGold Shareholders. The preferred shares of each series rank on a priority with the preferred shares of every other series and are entitled to preference over the OceanaGold Shares and any other shares ranking subordinate to the preferred shares with respect to priority and payment of dividends and distribution of assets in the event of liquidation, dissolution or winding-up of OceanaGold.

CHESS and CDIs in Australia

OceanaGold participates in the Clearing House Electronic Subregister System ("**CHESS**") in Australia.

Settlement of trading of quoted securities on the ASX market takes place on CHESS, which is the ASX's electronic transfer and settlement system. CHESS allows for, and requires the settlement of, transactions in securities quoted on the ASX to be effected electronically. No share or security certificates are issued in respect of shareholdings or security holdings which are quoted on the ASX and settled on CHESS, nor is it a requirement for transfer forms to be executed in relation to transfers which occur on CHESS.

It is not presently possible for securities issued by OceanaGold to be settled electronically on CHESS. Accordingly, OceanaGold CDIs have been created and issued to enable OceanaGold Shareholders to trade on the ASX.

CDIs are units of beneficial ownership in securities registered in the name of CDN, a wholly-owned subsidiary of the ASX. The main difference between holding CDIs and OceanaGold Shares is that the holder of CDIs has beneficial ownership of the underlying OceanaGold Shares instead of legal title. Legal title is held by CDN. The OceanaGold Shares are registered in the name of CDN for the benefit of holders of the OceanaGold CDIs. Holders of OceanaGold CDIs will have the same economic benefits of holding the underlying OceanaGold Shares. In particular, holders of OceanaGold CDIs will be able to transfer and settle transactions electronically on the ASX.

Holders of OceanaGold CDIs are entitled to all dividends, rights and other entitlements as if they were legal owners of OceanaGold Shares and will receive notices of general meetings of OceanaGold

Shareholders. As holders of OceanaGold CDIs are not the legal owners of the underlying OceanaGold Shares, CDN, which holds legal title to the OceanaGold Shares underlying the OceanaGold CDIs, is entitled to vote at meetings of OceanaGold Shareholders at the instruction of the holder of the OceanaGold CDIs. Alternatively, if a holder of an OceanaGold CDI wishes to attend and vote at a meeting of OceanaGold Shareholders, they may instruct CDN to appoint the holder (or a person nominated by the holder) as the holder's proxy for the purposes of attending and voting at the OceanaGold Shareholder meeting.

Dividends

In February 2015, OceanaGold established a dividend policy under which an ordinary dividend of US$0.02 per OceanaGold Share is intended to be paid annually. In addition, the policy allows for a discretionary payment that will be based on the profitability of the business while taking into account capital and investment requirements for growth opportunities.

Any decision to pay cash dividends or distributions on OceanaGold Shares in the future will be made by the OceanaGold Board on the basis of the earnings, financial requirements and other conditions existing at such time. There is no guarantee that OceanaGold will continue to pay dividends. Prior to this dividend policy, OceanaGold did not have a dividend policy.

The OceanaGold Board declared a dividend payment of US$0.04 per share in respect of its most recently completed financial year ended December 31, 2014 (for an aggregate of approximately US$12 million). Shareholders of record at the close of business in each jurisdiction on March 2, 2015 were entitled to receive payment of this dividend on April 30, 2015. OceanaGold did not pay a dividend with respect to its previous two financial years prior to 2014.

Auditor of the Combined Company

PricewaterhouseCoopers (Australia), the current auditor of OceanaGold, will be the auditor of the Combined Company following completion of the Arrangement.

Board of Directors

Other than the expected inclusion of Diane Garrett as a director of the Combined Company, to be effective at the Effective Date, there will be no changes to the OceanaGold Board as a result of the Arrangement. As a result, the board of directors of the Combined Company will initially be comprised of eight (8) directors, one (1) of whom will be recommended for appointment by Romarco and seven (7) of whom will be incumbent directors of OceanaGold. Five of the initial directors of the Combined Company will be independent. The directors of the Combined Company will hold office until the next annual general meeting of Shareholders of the Combined Company or until their respective successors have been duly elected or appointed, unless his or her office is earlier vacated in accordance with the articles of OceanaGold or within the provisions of the BCBCA. Information concerning the incumbent directors of OceanaGold and Diane Garrett, as the Romarco nominee to the OceanaGold Board effective as of the Effective Date, is incorporated in the Circular by the documents incorporated by reference herein.

Executive Officers

Following completion of the Arrangement, there will be no change to the executive officers of the Combined Company from the current executive officers of OceanaGold.

Shareholdings of Directors and Executive Officers Following the Arrangement

After giving effect to the Arrangement, it is expected that the number of common shares of the Combined Company beneficially owned, directly or indirectly, or over which control or direction will be exercised, by the proposed directors and officers of the Combined Company and their associates and

affiliates, will be an aggregate of approximately 2,980,532 common shares of the Combined Company representing approximately 0.494% of the estimated outstanding common shares of the Combined Company following completion of the Arrangement.

THE ARRANGEMENT AGREEMENT

The Arrangement will be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. The following is a summary of the principal terms of the Arrangement Agreement and Plan of Arrangement. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which is incorporated by reference herein and has been filed by Romarco and OceanaGold on their respective SEDAR profiles at www.sedar.com and to the Plan of Arrangement, which is appended hereto as Appendix F.

On July 29, 2015, Romarco and OceanaGold entered into the Arrangement Agreement, pursuant to which Romarco and OceanaGold agreed that, subject to the terms and conditions set forth in the Arrangement Agreement, OceanaGold will acquire all of the issued and outstanding Romarco Shares. Upon completion of the Arrangement, each Romarco Shareholder (other than Dissenting Romarco Shareholders) will receive, in exchange for each Romarco Share, 0.241 of an OceanaGold Share. The terms of the Arrangement Agreement are the result of arm's length negotiations conducted between representatives of the OceanaGold Board and the Romarco Special Committee and their respective advisors.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by Romarco to OceanaGold and representations and warranties made by OceanaGold to Romarco. Those representations and warranties were made solely for the purposes of the Arrangement Agreement and are subject to important qualifications and limitations agreed to by the Parties in connection with negotiating its terms. Moreover, some of the representations and warranties contained in the Arrangement Agreement are subject to a contractual standard of materiality (including a material and adverse effect) that is different from that generally applicable to the public disclosure documents filed by Romarco and OceanaGold, as the case may be, or those standards used for the purpose of allocating risk between parties to an agreement. As the representations and warranties are made only to OceanaGold and Romarco, respectively, Shareholders should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties provided by Romarco in favour of OceanaGold relate to, among other things: (1) the due incorporation, existence, power and authority of Romarco to own its assets and conduct its business in compliance with the permitting and registration requirements of the applicable governmental entities; (2) the corporate power and authority of Romarco to enter into the Arrangement Agreement and perform its obligations thereunder and the approval of the Arrangement Agreement by the Romarco Board; (3) the execution and delivery of the Arrangement Agreement and the performance by Romarco of its obligations thereunder not: (i) violating, conflicting with or resulting in a breach of (A) any provision of Romarco's constating documents or those of any of Romarco's subsidiaries, (B) any agreement, contract, indenture, deed of trust, mortgage, bond, instrument, Authorization, licence or permit to which Romarco or any of its subsidiaries is a party or is bound, or (C) any Law to with Romarco or any of its subsidiaries is subject or is bound; (ii) giving rise to any rights of termination or accelerating indebtedness under any agreement or contract; (iii) giving rise to any rights of first refusal or trigger any change of control provisions; and (iv) requiring the authorization, consent or approval of, or filing with, any Governmental Entity or other authority by Romarco other than the Interim Order, the Final Order, the filings required to be made pursuant to applicable Securities Laws and filings required to be made with the TSX; (4) Romarco's ownership of its subsidiaries and the subsidiaries' due incorporation, existence and authority to conduct their business; (5) Romarco having made all required filings in accordance with applicable Laws and such filings not containing any untrue statement of a material fact or omitting to state a material fact; (6) compliance with

any applicable Laws; (7) Romarco and its subsidiaries having obtained all authorizations necessary for the ownership, operation, development, maintenance, or use of their material assets and such authorizations are in full force and effect in all material aspects and the absence of any action, investigation or proceeding pending or threatened regarding any such authorizations; (8) the capitalization of Romarco; (9) the absence of any shareholder, pooling, voting trust or other similar agreement relating to Romarco Shares or those of any of its subsidiaries; (10) Romarco's financial statements; (11) Romarco's internal controls and financial reporting; (12) the absence of undisclosed liabilities; (13) foreign currency hedging or commodity hedging arrangements; (14) Romarco's and its subsidiaries' interest in real properties (the "**Property**") and mineral interests and rights (the "**Mineral Rights**"), including ownership in and to the Property and Mineral Rights, the Property and the Mineral Rights being in good standing under applicable Law, the absence of any adverse claim or challenge to the title or ownership of the Property or any of the Mineral Rights, the absence of any person with any other right of participation in the Property or any of the Mineral Rights and the absence of any revocation notice from any governmental entity relating to any of the Property or Mineral Rights and any non-compliance orders relating to any Mineral Rights; (15) Romarco's technical disclosure related to mineral reserves and resources being in compliance with NI 43-101; (16) exploration information relating to the Properties provided to OceanaGold; (17) operational matters, including related royalties and similar payments; (18) intellectual property; (19) employment matters, including employment contracts providing for severance or termination payments to directors, officers or employees of Romarco in connection with a change in control of Romarco, lists of employees, executives and officers employed by Romarco or its subsidiaries, employee benefits and employment and labour matters; (20) the absence of certain material changes or events since December 31, 2014; (21) the absence of any claims or proceedings against Romarco or any of its subsidiaries; (22) tax related matters; (23) the accuracy of the books, records and accounts of Romarco and its subsidiaries; (24) the status of insurance policies and coverage; (25) absence of non-arm's length transactions; (26) environmental matters; (27) the absence of any restrictions on the business activities of Romarco or any of its subsidiaries by any agreement, judgment, injunction, order or decree; (28) the performance of all obligations under the Material Contracts of Romarco and its subsidiaries; (29) engagement of brokers; (30) fees and expenses payable in connection with the Arrangement; (31) the absence of cease trade orders; (32) Romarco's reporting issuer status in each of the provinces and territories of Canada and absence of registration requirements under the *U.S. Securities Exchange Act* of 1934, as amended; (33) listing of the Romarco Shares and compliance with the applicable listing and corporate governance rules and regulations of the TSX; (34) the receipt of a fairness opinion from RBC (35) matters relating to the Romarco Special Committee, including the recommendation of the Romarco Special Committee; (36) the absence of any expropriation order from any Governmental Entity relating to any of the property or asset of Romarco or its subsidiaries; (37) compliance with applicable financial record keeping rules and absence of any proceedings pursuant to the money laundering laws; (38) the existence of confidentiality agreements; (39) compliance with anti-bribery and anti-corruption legislation; (40) the absence of material dispute between Romarco or any of its subsidiaries and any aboriginal, non-governmental organization, community or community group with respect to any of Romarco's or any of its subsidiaries' properties or exploration activities; and (41) the absence of any related party transactions other than the Arrangement Agreement and the Romarco Voting Agreement.

The representations and warranties provided by OceanaGold in favour of Romarco relate to, among other things: (1) the due incorporation, existence, power and authority of OceanaGold to own its assets and conduct its business in compliance with the permitting and registration requirements; (2) the corporate power and authority of OceanaGold to enter into the Arrangement Agreement and perform its obligations thereunder and the approval of the Arrangement Agreement by the OceanaGold Board; (3) the execution and delivery of the Arrangement Agreement and the performance by OceanaGold of its obligations thereunder not: (i) violating, conflicting with or resulting in a breach of: (A) any provision of OceanaGold's constating documents or those of any of its Material Subsidiaries, (B) any agreement, contract, indenture, deed of trust, mortgage, bond, instrument, Authorization, licence or permit to which OceanaGold or any of its Material Subsidiaries is a party or is bound, or (C) any Law to which OceanaGold or any of its Material Subsidiaries is subject or is bound; (ii) giving rise to any rights of termination or accelerating any

indebtedness under any agreement or contract; (iii) giving rise to any rights of first refusal or trigger any change of control provisions; and (iv) require the authorization, consent or approval of, or filing with, any Governmental Entity or other authority by OceanaGold other than the OceanaGold Shareholder Approval, compliance with Securities Laws and stock exchange rules and policies, including the listing approvals of the TSX and requirements of the NZX and the ASX with respect to the issuance of OceanaGold Shares issued as Consideration; (4) OceanaGold's ownership of its Material Subsidiaries and the Material Subsidiaries' due incorporation, existence and authority to conduct their business; (5) OceanaGold having made all required filings in accordance with applicable Laws and such filings not containing any untrue statement of a material fact or omitting to state a material fact; (6) compliance with any applicable Laws; (7) OceanaGold and its Material Subsidiaries having obtained all Authorizations necessary for the ownership, operation, development, maintenance, or use of their material assets and such Authorizations are in full force and effect in all material aspects and the absence of any action, investigation or proceeding pending or threatened regarding any such Authorizations; (8) the capitalization of OceanaGold; (9) the absence of any shareholder, pooling, voting trust or other similar agreement relating to the OceanaGold Shares or those of any of its Material Subsidiaries; (10) OceanaGold's financial statements; (11) OceanaGold's internal controls and financial reporting; (12) the absence of undisclosed liabilities; (13) foreign currency hedging or commodity hedging arrangements; (14) OceanaGold's and its Material Subsidiaries' material real properties (the "**OceanaGold Property**") and material mineral interests and rights (the "**OceanaGold Mineral Rights**"), including ownership in and to the OceanaGold Property and the OceanaGold Mineral Rights, the OceanaGold Property and the OceanaGold Mineral Rights being in good standing under applicable Law, the absence of any material adverse claim or challenge to the title or ownership of the OceanaGold Property or any of the OceanaGold Mineral Rights, the absence of any person with any other right of participation in the OceanaGold Property or any of the OceanaGold Mineral Rights and the absence of any revocation notice from any governmental entity relating to any of the OceanaGold Property or OceanaGold Mineral Rights and any non-compliance orders relating to any OceanaGold Mineral Rights; (15) OceanaGold's technical disclosure related to mineral reserves and resources being in compliance with NI 43-101; (16) operational matters; (17) the absence of certain material changes or events since December 31, 2014; (18) the absence of any claims or proceedings against OceanaGold or any of its Material Subsidiaries; (19) tax related matters; (20) the accuracy of the books and records of OceanaGold and its Material Subsidiaries; (21) the status of insurance policies and coverage; (22) the absence of non-arm's length transactions; (23) environmental matters; (24) the absence of any restrictions on the business activities of OceanaGold or any of its Material Subsidiaries by any agreement, judgment, injunction, order or decree; (25) the performance of all obligations under the material contracts of OceanaGold and its Material Subsidiaries; (26) the absence of cease trade orders; (27) OceanaGold's reporting issuer status in each of the provinces and territories of Canada; (28) listing of the OceanaGold Shares and compliance with the applicable listing and corporate governance rules and regulations of the TSX, ASX and the NZX; (29) the receipt of a verbal fairness opinion from National Bank; (30) the absence of any expropriation order from any Governmental Entity relating to any OceanaGold Property; (31) compliance with applicable financial record keeping rules and absence of any proceedings pursuant to the money laundering laws; (32) compliance with anti-bribery and anti-corruption legislation; and (33) the absence of material dispute between OceanaGold or any of its Material Subsidiaries and any aboriginal, non-governmental organization, community or community group with respect to any OceanaGold Property.

Conditions Precedent to the Arrangement

Mutual Conditions

The obligations of the Parties to complete the Arrangement are subject to the fulfillment, on or before the Effective Time, of each of the following conditions precedent, each of which may only be waived in whole or in part with the mutual consent of Romarco and OceanaGold:

- the Arrangement Resolution shall have been approved by the Romarco Shareholders at the Romarco Meeting in accordance with the Interim Order;

- the Interim Order and the Final Order shall each have been obtained on terms consistent with the Arrangement Agreement, and shall not have been set aside or modified in a manner unacceptable to either Romarco or OceanaGold, acting reasonably, on appeal or otherwise.

- the OceanaGold Share Issuance Resolution shall have been duly approved at the OceanaGold Meeting;

- no Law shall be in effect that makes the Arrangement illegal or otherwise prohibits or enjoins Romarco or OceanaGold from consummating the Arrangement;

- there shall be no cease trade order or similar order that would prohibit or prevent the distribution of the Consideration on the Effective Date to the Romarco Shareholders;

- OceanaGold shall not be required to file a prospectus or similar offering document in any jurisdiction in connection the issuance and exchange of the Consideration to be issued and exchanged pursuant to the Arrangement, nor shall OceanaGold be required to file a registration statement with the SEC, or otherwise register under the U.S. Securities Act, in order for it to issue and exchange the Consideration to be issued and exchanged pursuant to the Arrangement;

- HSR Approval shall have been obtained or received on terms that are reasonably satisfactory to OceanaGold and Romarco; and

- the OceanaGold Shares (including the OceanaGold Shares forming part of the Consideration and the OceanaGold Shares issuable on exercise of the Replacement Options) shall have been listed on the TSX, subject to the satisfaction of customary conditions required by the TSX.

Additional Conditions in Favour of OceanaGold

The obligations of OceanaGold to complete the Arrangement are subject to the fulfillment of each of the following additional conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of OceanaGold and may only be waived, in whole or in part, by OceanaGold in its sole discretion):

- the representations and warranties of Romarco, which are qualified by references to materiality or by the expression "Material Adverse Effect" set forth in Section 5.1(3) and Schedule C to the Arrangement Agreement, shall be true and correct as of the Effective Time, in all respects, and all other representations and warranties of Romarco shall be true and correct as of the Effective Time, in all material respects, in each case except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date, and Romarco shall have delivered a certificate confirming the same to OceanaGold, executed by two (2) officers or directors of Romarco (in each case without personal liability) addressed to OceanaGold and dated the Effective Date;

- Romarco shall have complied in all material respects with each of the covenants of Romarco contained in the Arrangement Agreement to be complied with on or prior to the Effective Time, and Romarco shall have delivered a certificate confirming the same to OceanaGold, executed by two (2) officers or directors of Romarco (in each case without personal liability) addressed to OceanaGold and dated the Effective Date;

- Dissent Rights shall not have been exercised with respect to more than 5% of the issued and outstanding Romarco Shares;

- there shall not have been a change, event, occurrence or circumstance that results in a Material Adverse Effect in respect of Romarco;

- there shall not have been any action or proceeding commenced by any Person (including any Governmental Entity) in any jurisdiction seeking to prohibit or restrict the Arrangement, or the ownership or operation by OceanaGold of the business or assets of Romarco or any of its subsidiaries, or which seeks to compel OceanaGold to dispose of any material portion of the business or assets of OceanaGold, Romarco or any of its subsidiaries, as a result of the Arrangement; and

- Romarco shall have received resignations from each director of Romarco, effective as of the Effective Date, against receipt by such Persons of commercially reasonable releases from Romarco and acceptable to OceanaGold, acting reasonably.

Additional Conditions in Favour of Romarco

The obligations of Romarco to complete the Arrangement are subject to the fulfillment of each of the following additional conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of Romarco and may only be waived, in whole or in part, by Romarco in its sole discretion):

- the representations and warranties of OceanaGold which are qualified by references to materiality and the representations and warranties set forth in Schedule D to the Arrangement Agreement shall be true and correct as of the Effective Time, in all respects, and all other representations and warranties of OceanaGold shall be true and correct as of the Effective Time, in all material respects, in each case except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date, and OceanaGold shall have delivered a certificate confirming the same to Romarco, executed by two (2) officers of OceanaGold (in each case without personal liability) addressed to Romarco and dated the Effective Date;

- OceanaGold shall have complied in all material respects with each of the covenants of OceanaGold contained in the Arrangement Agreement to be complied with by it on or prior to the Effective Time, and OceanaGold shall have delivered a certificate confirming the same to Romarco, executed by two (2) officers of OceanaGold (in each case without personal liability) addressed to Romarco and dated the Effective Date;

- there shall not have been a change, event, occurrence or circumstance that results in a Material Adverse Effect in respect of OceanaGold; and

- OceanaGold shall have taken such steps in order that one (1) individual nominated by Romarco in accordance with the Arrangement Agreement shall be appointed to the Board of OceanaGold concurrent on the Effective Date.

Covenants

In the Arrangement Agreement, each of Romarco and OceanaGold has agreed to certain covenants, including customary affirmative and negative covenants relating to the operation of their respective businesses, and using commercially reasonable efforts to satisfy the conditions precedent to their respective obligations under the Arrangement Agreement.

Covenants of Romarco Regarding the Conduct of Business

Romarco shall, and shall cause each of its subsidiaries to: (i) conduct business only in the ordinary course; (ii) with respect to the Haile Gold Mine Project, only conduct activities and business on the Haile Gold Mine Project in accordance with the Development Plan; and (iii) comply in all material respects with all Laws (including Environmental Laws) and the conditions of Permits relating to the Haile Gold Mine Project.

Without limiting the generality of the foregoing, Romarco shall: (i) preserve intact the current business organization of Romarco and its subsidiaries; (ii) keep available the services of the present employees and agents of Romarco and its subsidiaries; and (iii) maintain good relations with, and the goodwill of, suppliers, landlords, creditors, lenders, in each case acting in a commercially reasonable manner, and all other Persons having business relationships with Romarco and its subsidiaries. Except in accordance with the Development Plan or with the prior written consent of OceanaGold, acting reasonably, Romarco shall not, nor shall it permit any of its subsidiaries to, directly or indirectly:

- amend its articles, notice of articles, articles of incorporation, amalgamation, or continuation, constitution or similar documents and applicable by-laws and all amendments thereto as may be applicable to Romarco, or in the case of any subsidiary of Romarco that is not a corporation, its similar organizational documents;

- split, combine or reclassify any shares of Romarco or any of its subsidiaries, or declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof), or reduce the stated capital of the Romarco Shares;

- redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire any shares of capital stock of Romarco or any of its subsidiaries;

- issue, deliver or sell, pledge, grant or authorize the issuance, delivery or sale of any shares of capital stock, options, warrants or similar rights exercisable or exchangeable for or convertible into such capital stock, of Romarco or any of its subsidiaries, except for the issuance of Romarco Shares issuable upon the exercise of the currently outstanding Romarco Options;

- not amend the terms and conditions of any outstanding Romarco Options;

- acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, any assets, securities, real properties or businesses other than budgeted regional property obligations existing as of the date of the Arrangement Agreement or regional property interests contemplated in Romarco's current budget;

- sell, lease, transfer or otherwise dispose of any of its assets with an aggregate amount exceeding C$250,000;

- sell, dispose of, assign, or otherwise transfer legal ownership of, any exploration data or information, drill hole results, drill core, assays, sampling results or samples, or any studies related thereto;

- grant or create, or authorize the grant or creation of any Encumbrance over any of its assets other than pursuant to the terms of the Romarco Credit Agreement;

- make any payment for any liability or obligation or otherwise, outside of the ordinary course of business or in connection with the transactions contemplated in the Arrangement Agreement, or which exceeds C$100,000;

- prepay any indebtedness before its scheduled maturity or increase, create, incur, assume or otherwise become liable for any indebtedness for borrowed money or guarantees thereof;

- make any loan or advance to, or any capital contribution or investment in, or assume, guarantee, indemnify or otherwise become liable with respect to the liabilities or obligations of, any Person other than inter-company debt to a subsidiary of Romarco in the ordinary course of business;

- incur, authorize, agree or otherwise commit to incur, any indebtedness for borrowed money or any other liability or obligation (except for trade payables incurred in the ordinary course of business), or issue any debt securities or assume, guarantee, endorse or otherwise become responsible for, the obligations of any other Person or make any loans or advances;

- enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or similar financial instruments;

- make any bonus or profit sharing distribution or similar payment of any kind;

- make any change in Romarco's accounting methods, principles or practices, except as required under IFRS;

- employ or alter conditions of employment or engagement of any employees, consultant or independent contractor, or establish, adopt or amend (except as required by applicable Law) any collective bargaining agreement or similar agreement, other than in the ordinary course of business;

- grant any general increase in the rate of wages, salaries, bonuses or other remuneration of any employees;

- (i) increase any severance, change of control or termination pay to (or amend any existing agreement or arrangement, from that in effect on June 26, 2015, with) any employee, director or officer of Romarco or any of its subsidiaries; (ii) increase the benefits payable under any existing severance or termination pay policies with any employee, director or officer of Romarco or any of its subsidiaries; (iii) increase the benefits payable under any employment agreements with any employee, director or executive officer of Romarco or any of its subsidiaries; (iv) enter into any employment, deferred compensation or other similar agreement (or amend any such existing agreement) with any director or executive officer of Romarco; (v) increase compensation, bonus levels or other benefits payable to any director or executive officer of Romarco or to any employee of Romarco or any of its subsidiaries;

- make any severance, change of control or termination payment not required to be paid under any contract or agreement in effect on the date of the Arrangement Agreement;

- cancel, waive, release, assign, settle or compromise any material claims or rights;

- commence, compromise or settle any dispute, litigation, proceeding or governmental investigation;

- amend or modify in any respect or transfer, terminate or waive any right under any Material Contract or enter into any contract or agreement that would be a Material Contract if in effect on the date of the Arrangement Agreement, including for greater certainty entering into any Material Contract related to the hiring of any contactor or service provider that would provide construction services, earthworks development, or other capital developments at the Haile Gold Mine Project; provided that for the purpose of this provision, references to "C$5,000,000" in the definition of Material Contract shall be references to "C$1,000,000";

- take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Entity to institute proceedings for the suspension, revocation or limitation of rights under, any material permits from any Governmental Entity necessary to conduct its businesses as now conducted or as proposed to be conducted;

- except for certain provisions of the of the Arrangement Agreement relating to directors' and officers' liability insurance, amend, modify or terminate any insurance policy of Romarco or any subsidiary in effect on the date of the Arrangement Agreement;

- adopt a plan of liquidation or resolutions providing for the liquidation, dissolution or winding up of Romarco or any of its subsidiaries or affiliates;

- enter into or amend any contract or agreement with any broker, finder or investment banker; or

- authorize, agree, resolve or otherwise commit, whether or not in writing, to do any of the foregoing.

Covenants of Romarco Relating to the Arrangement

Romarco shall use its commercially reasonable efforts to take or cause to be taken all actions and to do or cause to be done all things necessary, proper or advisable under Law to consummate the Arrangement as soon as practicable, including:

- using its commercially reasonable efforts to obtain and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are required (i) in connection with the Arrangement or (ii) required in order to maintain the Romarco Material Contracts in full force and effect following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to OceanaGold and without paying, and without committing itself or OceanaGold to pay, any consideration or incur any liability or obligation without the prior written consent of OceanaGold, acting reasonably;

- opposing and seeking to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement;

- carrying out the terms of the Interim Order and the Final Order applicable to it and complying promptly with all requirements imposed by Law on it or its subsidiaries with respect to the Arrangement Agreement or the Arrangement;

- not taking any action or entering into any transaction, or permitting any of its subsidiaries to take any action or enter into any transaction, which would, or which is inconsistent with the Arrangement Agreement, which would render any representation or warranty made by it incorrect or not true, or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement;

- complying with TSX requirements relevant to the Arrangement Agreement;

- using commercially reasonable efforts to assist OceanaGold in concluding agreements with certain key employees prior to the Effective Date; and

- using commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement required to be satisfied by it.

Romarco shall promptly notify OceanaGold if:

- any Material Adverse Effect occurs in respect of Romarco or any change, effect, event, development, occurrence, circumstance or state of facts which would reasonably be expected to have a Material Adverse Effect in respect of Romarco occurs;

- any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with the Arrangement Agreement or the Arrangement;

- any notice or other communication from any Governmental Entity is received in connection with the Arrangement Agreement or the Arrangement (and contemporaneously provide a copy of any such written notice or communication to OceanaGold); and

- any filing, action, suit, claim, investigation or proceeding is commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting Romarco, the Arrangement Agreement or the Arrangement.

Covenants of OceanaGold Relating to the Conduct of Business

Until earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, OceanaGold shall, and shall cause each of its subsidiaries to:

- conduct business only in the ordinary course of business, except as permitted by the Arrangement Agreement;

- comply in all material respects with all Laws (including Environmental Laws) and the conditions of permits;

- use its commercially reasonable efforts to preserve intact the current business organization of OceanaGold and its Material Subsidiaries;

- declare or issue dividends other than the annual ordinary dividend of C$0.02 per share in accordance with OceanaGold's stated dividend policy; and

- issue, grant or authorize the issuance or grant of any shares of capital stock options, warrants or similar rights exercisable or exchangeable for or convertible into such capital stock of OceanaGold representing greater than 15% of the issued and outstanding share capital of OceanaGold, in the aggregate; other than pursuant to a public offering of newly issued shares at an issue price of greater than C$3.00.

Covenants of OceanaGold Relating to the Arrangement

OceanaGold shall use its commercially reasonable efforts to take or cause to be taken all actions and to do or cause to be done all things necessary, proper or advisable under Law to consummate the Arrangement as soon as practicable, including:

- using its commercially reasonable efforts to obtain and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are required in connection with the Arrangement;

- opposing and seeking to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings or lawsuits to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement;

- not taking any action, or refraining from taking any commercially reasonable action, or permitting any action to be taken or not taken, which is inconsistent with the Arrangement Agreement, which would render any representation or warranty made by it incorrect or not true, or which would reasonably be expected to prevent, delay or otherwise impede the consummation of the Arrangement, other than as set forth in the OceanaGold Disclosure Letter;

- complying with the requirements of the TSX, the NZX, and the ASX, which are relevant to the Arrangement Agreement;

- applying for and using commercially reasonable efforts to obtain conditional listing approval of the TSX for the OceanaGold Shares (including the OceanaGold Shares forming part of the Consideration and the OceanaGold Shares issuable on exercise of the Replacement Options), subject only to the satisfaction of customary conditions required by the TSX; and

- using commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement required to be satisfied by it.

OceanaGold shall promptly notify Romarco if:

- any Material Adverse Effect occurs in respect of OceanaGold or any change, effect, event, development, occurrence, circumstance or state of facts which would reasonably be expected to have a Material Adverse Effect in respect of OceanaGold occurs;

- any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with the Arrangement Agreement or the Arrangement;

- any notice or other communication from any Governmental Entity in connection with the Arrangement Agreement (and contemporaneously provide a copy of any such written notice or communication to Romarco); or

- any material filing, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting OceanaGold, the Arrangement Agreement or the Arrangement.

Other Covenants

- Not later than five (5) Business Days prior to the mailing of this Circular, Romarco shall identify an individual acceptable to OceanaGold (provided that if it is Diane R. Garrett, she shall be deemed acceptable to OceanaGold) to be its nominee to the Board of Directors of OceanaGold Corporation (the "**Romarco Board Nominee**"), effective as at the Effective Time. Romarco agrees that the Romarco Board Nominee shall not be disqualified under the BCBCA from being a director.

Romarco shall cause such individual to consent to their appointment not later than the Effective Date.

- OceanaGold shall take such steps as are required to be taken by it in order for the Romarco Board Nominee to be appointed to the OceanaGold Board concurrent with the Effective Date provided that Romarco has complied with the provision above.

Covenant Regarding Romarco Non-Solicitation

Except as expressly permitted in the Arrangement Agreement, Romarco shall not, directly or indirectly, through any officer, director, employee, representative (including any financial or other adviser) or agent of Romarco or of any of its subsidiaries (collectively "**Romarco Representatives**"), and shall not permit any Romarco Representative to:

- solicit, initiate, knowingly encourage or otherwise facilitate (including by way of furnishing information (including verbally) or documents to, or providing access to, the properties, facilities, books or records of Romarco or any of its subsidiaries or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that relates to, or constitutes or could be expected to constitute or lead to, an Acquisition Proposal;

- enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than OceanaGold) regarding any inquiry, proposal or offer that relates to, or constitutes or could be expected to constitute or lead to, an Acquisition Proposal;

- make a Romarco Change in Recommendation;

- accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral for more than five (5) Business Days with respect to, any Acquisition Proposal; or

- accept or enter into or publicly propose to accept or enter into any letter of intent, memorandum of understanding, agreement in principle or agreement in respect of an Acquisition Proposal.

Romarco also agreed that it shall, and shall cause its subsidiaries and the Romarco Representatives to immediately cease and terminate, any solicitation, encouragement, discussion, negotiations, or other activities whenever commenced with any Person (other than OceanaGold) with respect to any inquiry, proposal or offer that constitutes, or reasonably could be expected to lead to, an Acquisition Proposal in respect of Romarco, and in connection with such termination shall: (a) immediately discontinue access by any Person (other than OceanaGold and its Representatives) to each data room (physical or electronic) maintained by or on behalf of Romarco; and (b) immediately cease providing any information or documents to any Person (other than OceanaGold and its Representatives) where providing such information or documents could reasonably be expected to lead to an Acquisition Proposal by such Person.

Romarco has also agreed to use all necessary efforts to enforce each "standstill" or similar provision in any agreement containing such a clause and to which Romarco or any of its subsidiaries is a party.

Covenant Regarding OceanaGold Non-Solicitation

OceanaGold shall not, directly or indirectly, through any officer, director, employee, representative (including financial or other adviser) or agent of OceanaGold or of any of its subsidiaries (collectively "**OceanaGold Representatives**") and shall not permit any OceanaGold Representative to:

- solicit, initiate, encourage or otherwise facilitate (including by way of furnishing information or documents to, or providing access to, the properties, facilities, books or records of OceanaGold or any subsidiary, or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that relates to, or constitutes or could be expected to constitute or lead to (x) an Acquisition Proposal; provided that for purposes of this subsection, all references to "20%" in the definition of Acquisition Proposal shall be "50%"; or (y) a Competing Transaction to the Arrangement, provided that for the purposes of this provision, all references to "Competing Transaction" means any acquisition by OceanaGold having a value greater than C$50 million, or that is conditional upon OceanaGold not proceeding with the Arrangement, or

- make an OceanaGold Change in Recommendation.

Notification of Acquisition Proposals

If Romarco or any of its subsidiaries or the Romarco Representatives, receives any unsolicited *bona fide* written Acquisition Proposal or any written inquiry, proposal or offer that relates to, or constitutes or could reasonably be expected to lead to an Acquisition Proposal, or any written request for copies of, access to, or disclosure of, confidential information relating to Romarco or any of its subsidiaries, or access to the properties or facilities of Romarco or any of its subsidiaries, Romarco shall immediately notify OceanaGold, at first orally, and then promptly and in any event within 24 hours in writing, of: (i) such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all Person(s) making the Acquisition Proposal, inquiry, proposal, offer or request, and copies of all documents, correspondence or other material received in respect of, from or on behalf of any such Person; and (ii) the status of developments and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any changes to any such Acquisition Proposal, inquiry, proposal, offer or request.

Superior Proposals and OceanaGold Right to Match

Provided that Romarco is in compliance with the Romarco non-solicitation and the notification of acquisition proposals provisions in the Arrangement Agreement, if Romarco receives an Acquisition Proposal that constitutes a Superior Proposal prior to the receipt of the Romarco Shareholder Approval, the Romarco Board may, subject to compliance with the terms and conditions of the Arrangement Agreement, enter into a definitive agreement with respect to such Acquisition Proposal that is a Superior Proposal, or make a Romarco Change in Recommendation, if and only if:

- the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to a standstill or similar restriction to which Romarco or any of its subsidiaries is a party;

- Romarco has been, and continues to be, in compliance with the non-solicitation and the notification of acquisition proposals provisions in the Arrangement Agreement with respect to such Superior Proposal;

- Romarco has delivered to OceanaGold a written notice of the determination of the Romarco Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Romarco Board to enter into such definitive agreement (the "**Superior Proposal Notice**");

- if the Superior Proposal contains non-cash consideration other than securities quoted on a public market, a written notice from the Romarco Board regarding the value and financial terms that the Romarco Board, in consultation with its financial advisors, has determined should be ascribed to such non-cash consideration;

- Romarco has provided OceanaGold a copy of the proposed definitive agreement for the Superior Proposal;

- at least five (5) Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which OceanaGold received the Superior Proposal Notice and a copy of the proposed definitive agreement for the Superior Proposal from Romarco;

- during the Matching Period, OceanaGold shall have the opportunity (but not the obligation) to offer to amend the Arrangement Agreement and the Arrangement in accordance with the terms and conditions of the Arrangement Agreement and subsequently, if OceanaGold does propose to amend the Arrangement Agreement and the Arrangement and the Romarco Board determines in good faith, after consultation with Romarco's outside legal counsel and financial advisers, that such Acquisition Proposal continues to constitute a Superior Proposal compared to the terms of the Arrangement Agreement and the Arrangement as proposed to be amended by OceanaGold under the terms and conditions of the Arrangement Agreement;

- the Romarco Board has determined in good faith, after consultation with Romarco's outside legal counsel that failure of the Romarco Board to enter into a definitive agreement with respect to such Superior Proposal would be a breach of its fiduciary duties; and

- the Board determines to concurrently, and concurrently does, (i) enter into such definitive agreement, (ii) terminate the Arrangement Agreement in accordance with its terms and (iii) pay the Termination Fee.

During the Matching Period: (a) the Romarco Board shall review in good faith any offer made by OceanaGold in accordance with the terms and conditions of the Arrangement Agreement to amend the terms of the Arrangement Agreement and the Arrangement in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (b) if OceanaGold offers to amend the terms of the Arrangement Agreement and the Arrangement, Romarco shall negotiate in good faith with OceanaGold to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable the Parties to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Romarco Board determines that such Acquisition Proposal would cease to be a Superior Proposal, Romarco shall promptly so advise OceanaGold, and Romarco and OceanaGold shall amend the Arrangement Agreement to reflect such offer made by OceanaGold, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment to any Acquisition Proposal shall constitute a new Acquisition Proposal for the purposes of the Arrangement Agreement, and OceanaGold shall be afforded a new Matching Period from the later of the date on which OceanaGold received the Superior Proposal Notice and a copy of the definitive agreement for the new Superior Proposal from Romarco.

The Romarco Board shall promptly reaffirm the Romarco Board Recommendation by press release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced, or the Romarco Board determines that a proposed amendment to the terms of the Arrangement Agreement as contemplated by the provisions of the Arrangement Agreement would result in an Acquisition Proposal no longer being a Superior Proposal. Romarco shall provide OceanaGold and its outside legal counsel with a reasonable opportunity to review the form and content of any such press release.

If Romarco provides a Superior Proposal Notice to OceanaGold after a date that is less than five (5) Business Days before the Romarco Meeting, Romarco shall either proceed with or shall postpone the

Romarco Meeting, to a date that is not more than five (5) Business Days after the scheduled date of the Romarco Meeting, and Romarco shall not otherwise propose to adjourn or postpone the Romarco Meeting.

Nothing contained in the Arrangement Agreement shall prohibit the Romarco Board from responding through a directors' circular or otherwise as required by Law to an Acquisition Proposal that it determines is not a Superior Proposal, or from making a Romarco Change in Recommendation as a result of OceanaGold having suffered a Material Adverse Effect.

Without limiting the generality of the foregoing, Romarco shall advise its subsidiaries and the Romarco Representatives of the prohibitions set forth in the additional covenants regarding non-solicitation and any violation of such restrictions by Romarco, any of its subsidiaries or the Romarco Representatives will be deemed to be a breach of the additional covenants regarding non-solicitation by Romarco.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated prior to the Effective Time in certain circumstances, including, as follows:

- by mutual written agreement of Romarco and OceanaGold;
- by either Romarco or OceanaGold, if:
    - the Romarco Shareholder Approval shall not have been obtained at the Romarco Meeting in accordance with the Interim Order, except that if the reason that the Romarco Shareholder Approval shall not have been obtained is because of a breach by Romarco of any covenant or agreement in the Arrangement Agreement, then Romarco shall not be permitted to terminate under this clause;
    - the OceanaGold Share Issuance Resolution is not duly approved at the OceanaGold Meeting or, if a waiver from the ASX in respect of the application of ASX Listing Rule 7.1 is not obtained by OceanaGold and the OceanaGold Shareholders fail to approve a resolution to permit OceanaGold to distribute the Consideration in compliance with ASX Listing Rule 7.1 except if the reason that such resolutions were not approved is because of a breach by OceanaGold of any covenant or agreement in the Arrangement Agreement, then OceanaGold shall not be permitted to terminate under this clause;
    - after the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins Romarco or OceanaGold from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable;
    - the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate the Arrangement Agreement pursuant to this provision if the failure of the Effective Time to so occur prior to the Outside Date has been principally caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;
- by Romarco, if:
    - subject to the notice and cure provisions in the Arrangement Agreement, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of OceanaGold under the Arrangement Agreement occurs that would cause any of the additional

conditions in favour of Romarco not to be satisfied, and such breach or failure is incapable of being cured by the Outside Date, provided that Romarco is not then in breach of the Arrangement Agreement so as to cause any of the mutual conditions precedent of the Parties or the additional conditions in favour of OceanaGold not to be satisfied;

- an event occurs a result of which any of the mutual conditions precedent of the Parties or the additional conditions in favour of Romarco are incapable of being satisfied by the Outside Date; provided that Romarco is not in breach of the Arrangement Agreement so as to cause any of the mutual conditions precedent of the Parties or the additional conditions in favour of Romarco not to be satisfied;

- prior to obtaining the Romarco Shareholder Approval, the Romarco Board authorizes Romarco to enter into a written agreement with respect to a Superior Proposal, but provided Romarco is then in compliance with the additional covenants regarding non-solicitation and that, prior to or concurrent with such termination, Romarco pays the Termination Fee in accordance with the Arrangement Agreement, or

- there shall have occurred a Material Adverse Effect with respect to OceanaGold.

- by OceanaGold, if:

  - subject to the notice and cure provisions in the Arrangement Agreement, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Romarco under the Arrangement Agreement occurs that would cause any of the additional conditions in favour of OceanaGold not to be satisfied, and such breach or failure is incapable of being cured by the Outside Date, provided that OceanaGold is not then in breach so as to cause any of the mutual conditions precedent of the Parties or the additional conditions in favour of Romarco not to be satisfied;

  - an event occurs a result of which any of the mutual conditions precedent of the Parties or the additional conditions in favour of OceanaGold are in capable of being satisfied by the Outside Date; provided that OceanaGold is not in breach of the Arrangement Agreement so as to cause any of the mutual conditions precedent of the Parties or the additional conditions in favour of OceanaGold not to be satisfied;

  - the Romarco Board shall have made a Romarco Change in Recommendation; or

  - there shall have occurred a Material Adverse Effect with respect to Romarco.

Expenses

Except as otherwise provided in the Arrangement Agreement, all out-of-pocket third party transaction expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement, including, without limitation, any change of control payments due to employees of Romarco and any of its subsidiaries, and all other costs, expenses and fees of Romarco incurred prior to or after the Effective Date in connection with, or incidental to, the Plan of Arrangement, shall be paid by the Party incurring such expenses, whether or not the Arrangement is consummated.

In addition to the rights of OceanaGold under provisions with respect to the Romarco Termination Fee Event, if the Arrangement Agreement is terminated by OceanaGold as a result of a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Romarco under the Arrangement Agreement and no Termination Fee is payable, then Romarco shall, within three (3) Business

Days of such termination, pay or cause to be paid to OceanaGold by wire transfer in immediately available funds an expense reimbursement fee of C$1,000,000.

In addition to the rights of Romarco under the provisions with respect to the OceanaGold Termination Fee Event, if the Arrangement Agreement is terminated by Romarco as a result of a breach of any representation or warranty or failure to perform any covenant or agreement on the part of OceanaGold under the Arrangement Agreement, then OceanaGold shall, within three (3) Business Days of such termination, pay or cause to be paid to Romarco by wire transfer in immediately available funds an expense reimbursement fee of C$1,000,000.

Termination Payments

Romarco Termination Fee

Despite any other provision in the Arrangement Agreement relating to the payment of fees and expenses, including the payment of brokerage fees, Romarco shall pay to OceanaGold the Termination Fee on the occurrence of a Romarco Termination Fee Event.

For the purposes of the Arrangement Agreement, "**Termination Fee**" means C$34,000,000 and "**Romarco Termination Fee Event**" means the termination of the Arrangement Agreement:

(a) by Romarco as a result of, prior to obtaining the Romarco Shareholder Approval, the Romarco Board authorizing Romarco to enter into a written agreement with respect to a Superior Proposal, but provided Romarco is then in compliance with the additional covenants regarding non-solicitation and that, prior to or concurrent with such termination, Romarco pays the Termination Fee in accordance with the Arrangement Agreement;

(b) by OceanaGold as a result of the Romarco Board making a Change in Recommendation, unless the basis for the Romarco Change in Recommendation is a Material Adverse Change with respect to OceanaGold;

(c) by either Romarco or OceanaGold, as a result of the Romarco Shareholder Approval not having been obtained at the Romarco Meeting in accordance with the Interim Order, if prior to the Romarco Meeting, an Acquisition Proposal in respect of Romarco shall have been publicly announced by any Person, other than OceanaGold or any of its affiliates, or any Person, other than OceanaGold or any of its affiliates, shall have publicly announced an intention to make an Acquisition Proposal in respect of Romarco, and within twelve months following the date of such termination, Romarco or one or more subsidiaries of Romarco (A) enters into one or more definitive agreements in respect of one or more Acquisition Proposals or (B) there shall have been consummated one or more Acquisition Proposals; or

(d) by either Romarco or OceanaGold, as a result of the Effective Time not having occurred on or prior to the Outside Date, if the failure of the Effective Time to so occur prior to the Outside Date has been primarily caused by:

    (i) a breach by Romarco of the additional covenants regarding non-solicitation, or

    (ii) a failure by Romarco to hold the Romarco Shareholder Meeting in accordance with the provisions of the Arrangement Agreement, except where such failure was primarily caused by circumstances outside of the control of Romarco.

The Termination Fee to be paid by Romarco to OceanaGold shall be payable as follows:

- if a Romarco Termination Fee Event occurs due to a termination of the Arrangement Agreement by Romarco pursuant to provision (a) above, the Termination Fee shall be payable concurrent with termination of the Arrangement Agreement;

- if a Romarco Termination Fee Event occurs due to a termination of the Arrangement Agreement by OceanaGold pursuant to provision (b) above, the Termination Fee shall be payable within two (2) Business Days following such Romarco Termination Fee Event; and

- if a Romarco Termination Fee Event occurs due to a termination of the Arrangement Agreement by either Romarco or OceanaGold pursuant to provision (c) above, the Termination Fee shall be payable concurrently upon the earlier of (i) the entering into of the applicable agreement referred to therein or (ii) upon the consummation of the Acquisition Proposal referred to therein.

OceanaGold Termination Fee

Despite any other provision in the Arrangement Agreement relating to the payment of fees and expenses, including the payment of brokerage fees, OceanaGold shall pay to Romarco the Termination Fee on the occurrence of an OceanaGold Termination Fee Event.

For the purposes of the Arrangement Agreement, an "**OceanaGold Termination Fee Event**" means the termination of the Arrangement Agreement by either Romarco or OceanaGold as a result of the OceanaGold Share Issuance Resolution not having been duly approved at the OceanaGold Meeting or, if a waiver from the ASX in respect of the application of ASX Listing Rule 7.1 not having been obtained by OceanaGold and the OceanaGold Shareholders having failed to approve a resolution to permit OceanaGold to distribute the Consideration in compliance with ASX Listing Rule 7.1, but provided that such termination shall only be an OceanaGold Termination Fee Event if all of the following occur:

(a) prior to the OceanaGold Meeting, an Acquisition Proposal in respect of OceanaGold shall have been publicly announced by any Person, other than Romarco or any of its affiliates, or any Person, other than Romarco or any of its affiliates, shall have publicly announced an intention to make an Acquisition Proposal in respect of OceanaGold; provided that for purposes of this OceanaGold Termination Event, the term "Acquisition Proposal" shall mean any offer to acquire at least 66 2/3% of the issued and outstanding shares of Oceana Gold or all or substantially all of the assets of Oceana Gold; and

(b) such Acquisition Proposal is conditional upon OceanaGold not proceeding with the Arrangement or the consideration that would be received by OceanaGold Shareholders under the Acquisition Proposal is greater than the consideration that would be received if the Arrangement does not proceed; and

(c) such Acquisition Proposal was not withdrawn, terminated or revoked as of the date that is five (5) Business Days prior to the OceanaGold Meeting; and

(d) either of the following occurs:

    (i) prior to such termination, or within twelve months of such termination, such initial Acquisition Proposal is consummated by OceanaGold, or OceanaGold enters into a definitive agreement in respect of such initial Acquisition Proposal, or

    (ii) prior to the consummation of such initial Acquisition Proposal and while such initial Acquisition Proposal is not withdrawn, terminated or revoked, a topping Acquisition Proposal is publicly announced and is then consummated by OceanaGold or OceanaGold enters into a definitive agreement in respect of such other Acquisition Proposal, and likewise in respect of one or more

further Acquisition Proposals, provided that the prior topping Acquisition Proposal is not withdrawn, terminated or revoked.

The Termination Fee shall be paid by OceanaGold to Romarco within two (2) Business Days following the consummation of such Acquisition Proposal by OceanaGold, or concurrently with the entering into a definitive agreement in respect of such Acquisition Proposal.

Amendment

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Romarco Meeting and the OceanaGold Meeting, but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the Romarco Shareholders or OceanaGold Shareholders, and any such amendment may, without limitation:

- change the time for performance of any of the obligations or acts of the Parties;
- modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;
- modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or
- modify any mutual conditions contained in the Arrangement Agreement,

provided that such amendment does not: (i) invalidate any Romarco Shareholder Approval of the Arrangement by the Romarco Shareholders or the OceanaGold Shareholders; or (ii) after the holding of the Romarco Meeting, result in an adverse change in the quantum or form of Consideration payable to Romarco Shareholders pursuant to the Arrangement or otherwise prejudice the Romarco Shareholders or (iii) after the holding of the OceanaGold Meeting, increase or vary the form of the Consideration payable by OceanaGold.

REGULATORY MATTERS

Canadian Securities Law Matters

Qualification and Resale of OceanaGold Shares

The OceanaGold Shares to be issued in exchange for Romarco Shares pursuant to the Arrangement will be issued in reliance upon exemptions from the prospectus requirements of securities legislation in each province and territory of Canada. Subject to customary restrictions applicable to distributions of shares that constitute "control distributions", OceanaGold Shares issued pursuant to the Arrangement may be resold in each province and territory in Canada.

United States Securities Law Matters

The following discussion is only a general overview of certain requirements of U.S. federal securities laws that may be applicable to the holders of OceanaGold Shares. All holders of such securities are urged to obtain legal advice to ensure that the resale of such securities complies with applicable U.S. federal and state securities laws.

Exemption from U.S. Registration

The OceanaGold Shares issuable under the Arrangement have not been and will not be registered under the U.S. Securities Act or any state securities laws, and such securities will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of securities issued in exchange for one or more *bona fide* outstanding securities, or partly in such exchange and partly for cash, from the registration requirements of the U.S. Securities Act where the terms and conditions of such issuance and exchange have been approved by a court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court granted the Interim Order on August 20, 2015 and, subject to the approval of the Arrangement Resolution by Romarco Shareholders, and the approval of the OceanaGold Share Issuance Resolution by the OceanaGold Shareholders, a hearing for a final order approving the Arrangement will be held on or about September 30, 2015 by the Court. See "The Arrangement – Court Approval and Completion of the Arrangement". All Romarco Shareholders are entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim Order. The Final Order of the Court will, if granted, constitute the basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the OceanaGold Shares issued in connection with the Arrangement.

The OceanaGold Shares to be received by Romarco Shareholders upon completion of the Arrangement may be resold without restriction under the U.S. Securities Act, except in respect of resales by persons who are "affiliates" (within the meaning of Rule 144 under the U.S. Securities Act) of OceanaGold at the time of such resale or who have been affiliates of OceanaGold within 90 days before such resale. Persons who may be deemed to be affiliates of an issuer generally include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer.

In addition, the OceanaGold Shares issuable upon the exercise of the Replacement Options in the United States after the Effective Time will not be issued in reliance upon Section 3(a)(10) of the U.S. Securities Act and such options may be exercised only pursuant to registration under the U.S. Securities Act or an available exemption from the registration requirements of the U.S. Securities Act and pursuant to any applicable state securities laws and, if issued in the United States pursuant to an exemption from the registration requirements of the U.S. Securities Act, will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and will be subject to transfer restrictions.

Other Jurisdictions

Romarco Shareholders in other jurisdictions should seek their own independent advice in relation to securities laws matters and resale restrictions which may arise.

OceanaGold has received regulatory relief from the Australian Securities and Investment Commission to permit the on-sale of securities within Australia without restriction.

Stock Exchange Approvals

The OceanaGold Shares currently trade under the symbol "OGC" on the TSX and the NZX and as CDIs representing OceanaGold Shares on the ASX. OceanaGold has applied to the TSX to list the OceanaGold Shares issuable: (i) under the Arrangement and (ii) upon the exercise of the Replacement Options. It is a condition of closing that the OceanaGold Shares (including the OceanaGold Shares forming part of the

Consideration and the OceanaGold Shares issuable on exercise of the Replacement Options) shall have been listed on the TSX, subject to the satisfaction of customary conditions required by the TSX.

In addition, OceanaGold has covenanted that it will apply and use its commercially reasonable efforts to obtain a waiver from the ASX of the requirement to hold a shareholder meeting in respect of ASX Listing Rule 7.1, and if such waiver is not received from the ASX, OceanaGold shall take such actions as are necessary to ensure the appropriate resolutions are placed before the OceanaGold Meeting such that the relevant requirements of the ASX are satisfied. OceanaGold received the waiver from the ASX on August 14, 2015.

HSR Approval

Under the *United States Hart-Scott-Rodino Antitrust Improvements Act* of 1976, as amended (the "**HSR Act**"), certain transactions, including the Arrangement, may not be completed unless certain waiting period requirements have expired or been terminated. The HSR Act provides that each party must file a pre-merger notification with the FTC and the DOJ. A transaction notifiable under the HSR Act may not be completed until the expiration of a 30-calendar-day waiting period following the parties' filings of their respective HSR Act notification forms or the termination of that waiting period. If the FTC or DOJ issues a Request for Additional Information and Documentary Material prior to the expiration of the initial waiting period, the parties must observe a second 30-calendar-day waiting period, which would begin to run only after both parties have substantially complied with the request for additional information, unless the waiting period is terminated earlier.

OceanaGold and Romarco have agreed to use their respective commercially reasonable efforts to obtain and maintain all regulatory approvals required to complete the Arrangement. In furtherance of the foregoing, OceanaGold and Romarco have agreed to prepare and file as promptly as practicable (and not later than 10 Business Days following the date of the Arrangement Agreement), a Notification and Report Form pursuant to the HSR Act.

Other Regulatory Matters

Romarco is currently a reporting issuer in all of the provinces and territories of Canada. Following completion of the Arrangement, it is expected that the Romarco Shares will be de-listed from the TSX and Romarco will make an application to cease to be a reporting issuer under applicable Securities Laws.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations under the Tax Act of the Arrangement generally applicable to a beneficial owner of Romarco Shares who, at all relevant times, for purposes of the Tax Act: (i) deals at arm's length with Romarco and OceanaGold; (ii) is not affiliated with Romarco or OceanaGold; and (iii) holds its Romarco Shares, and will hold the OceanaGold Shares received upon the Arrangement, as capital property (a "**Holder**"). This summary only addresses Holders.

Romarco Shares will generally be considered to be capital property to a Holder unless such Romarco Shares are held by the Holder in the course of carrying on a business of buying and selling securities or were acquired in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "specified financial institution" for the purposes of the Tax Act; (ii) that is a "financial institution" for the purposes of the mark-to-market rules in the Tax Act; (iii) an interest in which is a "tax shelter investment" for the purposes of the Tax Act; (iv) who makes or has made a functional currency reporting election for the purposes of the Tax Act; (v) that is a foreign affiliate, as defined in the Tax Act, of a taxpayer resident in Canada; or (vi) that has entered into or will enter

into a "derivative forward agreement", as defined in the Tax Act, in respect of the Romarco Shares or OceanaGold Shares. In addition, this summary does not address the tax considerations to Romarco Optionholders. Such Romarco Shareholders and Romarco Optionholders should consult their own tax advisors.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada and is, or becomes, controlled by a non-resident corporation for the purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act, and on counsels' understanding of the current administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, regulatory, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Romarco Shareholder. This summary is not exhaustive of all Canadian federal Income tax considerations. **Accordingly, Romarco Shareholders should consult their own tax advisors having regard to their own particular circumstances.**

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the application of the Tax Act: (i) is, or is deemed to be, resident in Canada; and (ii) is not exempt from tax under Part I of the Tax Act (a "**Resident Holder**"). Certain Resident Holders whose Romarco Shares or OceanaGold Shares might not otherwise qualify as capital property may be entitled to have such shares, and all other "Canadian securities" (as defined in the Tax Act) owned by them in the taxation year and any subsequent taxation year, deemed to be capital property by making an irrevocable election in accordance with subsection 39(4) of the Tax Act. Resident Holders considering making such an election should consult their own tax advisors for advice as to whether the election is available or advisable in their own particular circumstances.

Exchange of Romarco Shares

Pursuant to the Arrangement a Resident Holder, other than a Dissenting Resident Holder, as defined below, will exchange the holder's Romarco Shares for OceanaGold Shares. Such Resident Holder will be deemed to have disposed of such Romarco Shares under a tax-deferred share-for-share exchange under section 85.1 of the Tax Act, unless such holder chooses to recognize a capital gain (or capital loss) as described in the immediately following paragraph. More specifically, the Resident Holder will be deemed to have disposed of the Romarco Shares for proceeds of disposition equal to the adjusted cost base of the Romarco Shares to such holder, determined immediately before the Effective Time, and the Resident Holder will be deemed to have acquired the OceanaGold Shares at an aggregate cost equal to such adjusted cost base of the Romarco Shares. This cost will be averaged with the adjusted cost base of all other OceanaGold Shares held by the holder as capital property for the purpose of determining the adjusted cost base of each OceanaGold Share held by the holder.

A Resident Holder who exchanges Romarco Shares for OceanaGold Shares pursuant to the Arrangement and who chooses to recognize all of the capital gain (or capital loss) in respect of the exchange may do so by including such capital gain (or capital loss) in computing its income for the taxation year in which the exchange takes place. In such circumstances, the holder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the fair market value of the OceanaGold Shares received exceeds (or is less than) the aggregate of the adjusted cost base of the Romarco Shares to the Resident Holder, determined immediately before the Effective Time, and any reasonable costs of disposition. The amount of any capital loss realized by a Romarco Shareholder that is a corporation, trust or partnership may be denied in certain cases where such Resident Holder acquired the Romarco Shares in a transaction subject to the stop-loss rules described in the Tax Act. For a description of the tax treatment of capital gains and capital losses, see "Taxation of Capital Gains and Capital Losses" below. The cost of the OceanaGold Shares acquired on the exchange will be equal to the fair market value thereof in these circumstances. This cost will be averaged with the adjusted cost base of all other OceanaGold Shares held by the holder as capital property for the purpose of determining the adjusted cost base of such OceanaGold Shares.

Dissenting Resident Holders

A Resident Holder who exercises Dissent Rights in respect of the Arrangement (a "**Dissenting Resident Holder**") and who disposes of Romarco Shares in consideration for a cash payment from Romarco will be deemed to have received a dividend from Romarco equal to the amount by which the cash payment (other that any portion of the payment that is interest awarded by a court) exceeds the paid-up capital (computed for the purpose of the Tax Act) of the Dissenting Resident Holder's Romarco Shares. The balance of the payment (equal to the paid-up capital of the Dissenting Resident Holder's Romarco Shares) will be treated as proceeds of disposition. The Dissenting Resident Holder will also realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Dissenting Resident Holder's Romarco Shares. In certain circumstances, the full payment received by a Dissenting Resident Holder that is a corporation resident in Canada may be treated under the Tax Act as proceeds of disposition.

Any deemed dividend received by a Dissenting Resident Holder and any capital gain or capital loss realized by the Dissenting Resident Holder, will be treated in the same manner as described under the headings "Dividends on OceanaGold Shares" and "Taxation of Capital Gains and Losses" below.

A Dissenting Resident Holder will be required to include in computing its income any interest awarded by a court in connection with the Arrangement. In addition, a Dissenting Resident Holder that, throughout the relevant taxation year, is a "Canadian controlled private corporation" (as defined in the Tax Act) may be liable to pay a refundable tax of 6⅔% on its "aggregate investment income" (as defined in the Tax Act), including interest income. Dissenting Resident Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Dividends on OceanaGold Shares

A Resident Holder who is an individual will be required to include in income any dividends received or deemed to be received on the Resident Holder's OceanaGold Shares and will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rules applicable to any dividends designated by OceanaGold as "eligible dividends", as defined in the Tax Act. There may be limitations on the ability of OceanaGold to designate dividends as eligible dividends.

A Resident Holder that is a corporation will be required to include in income any dividend received or deemed to be received on the Resident Holder's OceanaGold Shares, but generally will be entitled to deduct an equivalent amount in computing taxable income. In certain circumstances, subsection 55(2) of the Tax Act (as proposed to be amended by Proposed Amendments released on July 31, 2015) will treat a taxable

dividend received by a Resident Holder that is a corporation as proceeds of a disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A "private corporation" or a "subject corporation" (as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a refundable tax of 33 1/3% on any dividend that it receives or is deemed to receive on OceanaGold Shares to the extent that the dividend is deducible in computing the corporation's taxable income. This refundable tax generally will be refunded to a corporate Resident Holder at the rate of C$1 for every C$3 of taxable dividends paid while it is a private corporation.

Taxable dividends received by an individual or trust, other that certain specified trust, may give rise to alternative minimum tax under the Tax Act.

Disposing of OceanaGold Shares

Generally on a disposition or deemed disposition of an OceanaGold Share (other than in a tax deferred transaction), a Resident Holder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder of the OceanaGold Share immediately before the disposition or deemed disposition and any reasonable costs of disposition. For a description of the tax treatment of capital gains and capital losses, see "Taxation of Capital Gains and Capital Losses" below.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year must be included in the Resident Holder's income for the year, and one-half of any capital loss (an "**allowable capital loss**") realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in that year (subject to and in accordance with rules contained in the Tax Act). Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

A Resident Holder that throughout the relevant taxation year, is a "Canadian-controlled private corporation (as defined in the Tax Act) may be liable to pay a refundable tax of 6⅔% on its "aggregate investment income" (as defined in the Tax Act), including any taxable capital gains.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a share may be reduced by the amount of certain dividends previously received (or deemed to be received) by the Resident Holder on such share (or another share where the share has been acquired in exchange for such other share) to the extent and under circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns a share or where a trust or partnership of which a corporation is a beneficiary or a member is a member of a partnership or a beneficiary of a trust that owns any such share. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Capital gains realized by an individual (including certain trusts) may give rise to a liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act.

Eligibility for Investment

Based on the current provisions of the Tax Act, the OceanaGold Shares will be qualified investments under the Tax Act for trusts governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a deferred profit sharing plan, a registered education savings plan, a

registered disability savings plan or a tax-free savings account ("**TFSA**") (each as defined in the Tax Act), at any particular time, provided that, at that time, the OceanaGold Shares are listed on a "designated stock exchange" (which currently includes the TSX, ASX and NZX) or OceanaGold is a "public corporation" (each as defined in the Tax Act).

Notwithstanding that OceanaGold Shares may be qualified investments for a trust governed by a RRSP, RRIF or TFSA, the annuitant under an RRSP or RRIF, or the holder of a TFSA, will be subject to a penalty tax on such shares if such shares are a "prohibited investment" (as defined in the Tax Act). The OceanaGold Shares will generally not be a "prohibited investment" for a trust governed by a TFSA, RRSP or RRIF provided that (i) the holder of the TFSA or the annuitant under the RRSP or the RRIF, as the case may be, deals at arm's length with OceanaGold for purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act) in OceanaGold or (ii) OceanaGold Shares are "excluded property" (as defined in subsection 207.01(1) of the Tax Act) for the TFSA, RRSP or RRIF. An annuitant under the RRSP or RRIF, or a holder of a TFSA should consult its own tax advisor in this regard.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for the purposes of the application of the Tax Act, is not, and is not deemed to be, resident in Canada and does not use or hold, and is not deemed to use or hold, the Romarco Shares in a business carried on in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to certain holders that are insurers carrying on an insurance business in Canada and elsewhere or an "authorized foreign bank" (as defined in the Tax Act).

Exchange of Romarco Shares

Romarco Shares held by Non-Resident Holders, other than Dissenting Non-Resident Holders, as defined below, will be exchanged for OceanaGold Shares as part of the Arrangement. Such exchange will occur on a tax-deferred basis, unless the Non-Resident Holder chooses to recognize a capital gain or capital loss as described in the following paragraph.

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition or deemed disposition of a Romarco Share, unless (i) the Romarco Share is "taxable Canadian property" to the Non-Resident Holder for purposes of the Tax Act; and (ii) the Non-Resident Holder is not entitled to relief under an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident. Generally, a Romarco Share will not constitute taxable Canadian property of a Non-Resident Holder at the time of disposition provided that such share is listed on a designated stock exchange (which includes the TSX) at that time, unless at any time during the 60-month period immediately preceding that time: (a) the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal at arm's length, a partnership in which the Non-Resident Holder or a non-arm's length person holds a membership interest directly or indirectly through one or more partnerships, or the Non-Resident Holder together with such persons or partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of Romarco and (b) more than 50% of the fair market value of such share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, Canadian resource property (as defined in the Tax Act), timber resource property (as defined in the Tax Act), and options in respect of, or interests in, or civil law rights in, any such properties (whether or not such property exists). In the event the Romarco Shares are "taxable Canadian property" to the Non-Resident Holder and the Non-Resident Holder chooses to recognize a capital gain (or capital loss), the consequences to such Non-Resident Holder will be the same as described above in the second paragraph under the heading "Holders Resident in Canada – Exchange of Romarco Shares".

Non-Resident Holders who dispose of Romarco Shares that are deemed to be "taxable Canadian property" (as defined in the Tax Act) should consult their own tax advisors concerning the Canadian income

tax consequences of the disposition and the potential requirement to file a Canadian income tax return depending on their particular circumstances.

Dissenting Non-Resident Holders

A Non-Resident Holder who exercises Dissent Rights in respect of the Arrangement (a "**Dissenting Non-Resident Holder**") and disposes of Romarco Shares to Romarco in consideration for cash payment from Romarco will realize a dividend and capital gain or loss in the same manner as discussed above under "Holders Resident in Canada - Dissenting Resident Holders".

Any deemed dividend received by a Dissenting Non-Resident Holder will be subject to Canadian withholding tax as described below under the heading "Dividends on OceanaGold Shares".

A Dissenting Non-Resident Holder will generally not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition of Romarco Shares pursuant to the exercise of their Dissent Rights unless such Romarco Shares are considered to be "taxable Canadian property", as discussed above, to such Dissenting Non-Resident Holder that is not exempt from tax under the Tax Act pursuant to the terms of an applicable income tax convention between Canada and the country in which the Dissenting Non-Resident Holder is resident. Dissenting Non-Resident Holders whose Romarco Shares may constitute "taxable Canadian property" should consult their own tax advisors.

Where a Dissenting Non-Resident Holder receives interest in connection with the exercise of Dissent Rights in respect of the Arrangement, the interest will generally not be subject to Canadian withholding tax under the Tax Act.

Dividends on OceanaGold Shares

Dividends paid or credited, or deemed to be paid or credited, on a Non-Resident Holder's OceanaGold Shares will be subject to withholding tax under the Tax Act at a rate of 25% unless the rate is reduced under the provisions of an applicable income tax treaty or convention. In the case of a beneficial owner of dividends who is a resident of the United States for purposes of the Canada-US Tax Convention (1980) and who is entitled to the benefits of that treaty, the rate of withholding will generally be reduced to 15% (or 5% in the case of a company beneficially owning at least 10% of OceanaGold's voting shares). Non-Resident Holders should consult their own tax advisors in this regard.

Disposing of OceanaGold Shares

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition or deemed disposition of an OceanaGold Share, unless (i) the OceanaGold Share is "taxable Canadian property" to the Non-Resident Holder for purposes of the Tax Act; and (ii) the Non-Resident Holder is not entitled to relief under an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident. Generally, an OceanaGold Share will not constitute taxable Canadian property of a Non-Resident Holder at the time of disposition provided that such share is listed on a designated stock exchange (which includes the TSX, ASX and NZX) at that time, unless at any time during the 60-month period immediately preceding that time: (a) the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal at arm's length, a partnership in which the Non-Resident Holder or a non-arm's length person holds a membership interest directly or indirectly through one or more partnerships, or the Non-Resident Holder together with such persons or partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of OceanaGold and (b) more than 50% of the fair market value of such share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, Canadian resource property (as defined in the Tax Act), timber resource property (as defined in the Tax Act), and options in respect of, or interests in, or civil law rights in, any such properties (whether or not such property exists). In addition, where a Non-Resident Holder acquires

OceanaGold Shares in exchange for Romarco Shares that are "taxable Canadian property", the OceanaGold Shares will be deemed to be "taxable Canadian property" for the 60 month period that commences on the Effective Date.

Non-Resident Holders who dispose of OceanaGold Shares that are "taxable Canadian property" should consult their own tax advisors with respect to the Canadian income tax consequences of the disposition and the potential requirement to file a Canadian income tax return in respect of the disposition depending on their particular circumstances.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences generally applicable to U.S. Holders (as defined below) of Romarco Shares relating to the exchange of Romarco Shares for OceanaGold Shares and to the ownership and disposition of OceanaGold Shares received pursuant to the Arrangement. This summary addresses only holders who hold OceanaGold Shares and Romarco Shares as "capital assets" (generally, assets held for investment purposes).

The following summary does not purport to address all U.S. federal income tax consequences that may be relevant to a U.S. Holder as a result of the exchange of Romarco Shares for OceanaGold Shares pursuant to the Arrangement or as a result of ownership or disposition of OceanaGold Shares received pursuant to the Arrangement, nor does it take into account the specific circumstances of any particular holder, some of which may be subject to special tax rules (including, but not limited to, tax-exempt organizations (including private foundations), banks or other financial institutions, insurance companies, broker-dealers, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, regulated investment companies, real estate investment trusts, U.S. expatriates, holders subject to the alternative minimum tax, partnerships and other pass-through entities and investors in such entities, persons that own or are treated as owning (or owned or are treated as having owned) 5% or more of OceanaGold's or Romarco's voting stock, controlled foreign corporations, passive foreign investment companies, Dissenting Shareholders, persons that hold an OceanaGold or Romarco security as part of a straddle, hedge, conversion or constructive sale transaction or other integrated transaction, U.S. Holders that acquired their Romarco Shares through the exercise of an employee stock option or otherwise as compensation or through a tax-qualified retirement plan, and U.S. Holders whose functional currency is not the U.S. dollar). Further, this summary does not address the U.S. federal income tax consequences of any vesting, conversion, assumption, disposition, exercise, exchange, or other transaction involving any rights to acquire OceanaGold Shares or Romarco Shares, including the Romarco Options.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), the final, temporary and proposed U.S. Treasury regulations promulgated under the Code, administrative pronouncements and rulings of the Internal Revenue Service (the "**IRS**") and judicial decisions, all as in effect on the date hereof, and all of which are subject to change (possibly with retroactive effect) and to differing interpretations. Except as specifically set forth below, this summary does not discuss applicable income tax reporting requirements. This summary does not describe any state, local or non-U.S. tax law considerations, or any aspect of U.S. federal tax law other than income taxation (e.g., estate or gift tax). U.S. Holders should consult their own tax advisors regarding such matters.

No legal opinion from U.S. legal counsel or ruling from the IRS has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the Arrangement or the ownership and disposition of OceanaGold Shares received pursuant to the Arrangement. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the positions taken in this summary. There can be no assurance that the IRS will not challenge the treatment of the Arrangement as a

Reorganization or that a U.S. court would uphold the status of the Arrangement as a Reorganization in the event of an IRS challenge.

As used in this summary, a "**U.S. Holder**" is a beneficial owner of OceanaGold Shares or Romarco Shares, as applicable, that is (i) a citizen or individual resident of the United States as determined for U.S. federal income tax purposes, (ii) a corporation (or an entity taxable as a corporation) created or organized under the law of the United States, any state thereof or the District of Columbia, (iii) an estate, the income of which is subject to U.S. federal income tax without regard to its source, or (iv) a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust, and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) the trust has an election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

The tax treatment of a partner in a partnership (or other entity or arrangement classified as a partnership for U.S. federal income tax purposes) may depend on both the partnership's and the partner's status and the activities of the partnership. Partnerships (or other entities or arrangements classified as a partnership for U.S. federal income tax purposes) that are beneficial owners of OceanaGold Shares or Romarco Shares, and their partners and other owners, should consult their own tax advisors regarding the tax consequences of the Arrangement and the ownership and disposition of OceanaGold Shares received pursuant to the Arrangement.

This summary is of a general nature only. It is not intended to constitute, and should not be construed to constitute, legal or tax advice to any particular holder. U.S. Holders should consult their own tax advisors as to the tax considerations applicable to them in their particular circumstances.

U.S. Federal Income Tax Consequences of the Arrangement

Exchange of Romarco Shares for OceanaGold Shares Pursuant to the Arrangement

Subject to the passive foreign investment company ("**PFIC**") rules discussed below, an exchange of Romarco Shares for OceanaGold Shares pursuant to the Arrangement is intended to qualify as a "reorganization" under Section 368(a) of the Code (a "**Reorganization**"). Because the determination of whether the Arrangement qualifies as a Reorganization depends on the resolution of complex issues and facts, some of which will not be known until the closing of the Arrangement, there can be no assurance that the Arrangement will qualify as a Reorganization. In particular, if any "boot" (that is, consideration other than voting stock of OceanaGold) is received by the Romarco Shareholders in exchange for Romarco Shares pursuant to the Arrangement, the entire exchange would be taxable. U.S. Holders should consult their own tax advisors regarding the qualification of the Arrangement as a Reorganization. The tax consequences of the Arrangement qualifying as a Reorganization or as a taxable transaction are discussed below. U.S. Holders should consult their own U.S. tax advisors regarding the proper tax reporting of the Arrangement.

If the exchange were treated as a Reorganization, subject to the PFIC rules discussed below, a U.S. Holder that exchanged Romarco Shares for OceanaGold Shares pursuant to the Arrangement generally would not recognize gain or loss on the exchange. A U.S. Holder's initial aggregate tax basis in the OceanaGold Shares received would be equal to the U.S. Holder's aggregate adjusted tax basis in the Romarco Shares surrendered, and a U.S. Holder's holding period in the OceanaGold Shares received would include the U.S. Holder's holding period in such Romarco Shares. If the exchange were not treated as a Reorganization, subject to the PFIC rules discussed below, a U.S. Holder that, pursuant to the Arrangement exchanged Romarco Shares for OceanaGold Shares, generally would recognize gain or loss on the exchange equal to the difference, if any, between (i) the fair market value of the OceanaGold Shares (determined as of the Effective Date) received in exchange for Romarco Shares pursuant to the Arrangement and (ii) the U.S. Holder's adjusted tax basis in the Romarco Shares exchanged therefor.

As discussed below in "*—PFIC Rules and PFIC Status of Romarco*", Romarco believes that it may have been a PFIC in prior taxable years and that it may be a PFIC for the current taxable year. Section 1291(f) of

the Code provides that, to the extent provided in U.S. Treasury regulations, any gain on the transfer of stock in a PFIC shall be recognized notwithstanding any other provision of law. As a result, pursuant to proposed U.S. Treasury regulations promulgated under Section 1291(f) (the "**Proposed Regulations**"), and subject to the discussion below under "*—PFIC Rules and PFIC Status of Romarco*", U.S. Holders that have not made a qualified electing fund election ("**QEF Election**") (as described below) in respect of their Romarco Shares may be required to recognize gain, if any, on the exchange, even if the Arrangement otherwise qualifies as a Reorganization. If gain is required to be recognized as a result of Section 1291(f) of the Code and the Proposed Regulations, Romarco Shareholders that are U.S. Holders and that exchange their Romarco Shares for OceanaGold Shares would generally recognize any gain on such exchange equal to the difference, if any, between (i) the fair market value of the OceanaGold Shares (determined as of the Effective Date) received in exchange for Romarco Shares pursuant to the Arrangement and (ii) the U.S. Holder's adjusted tax basis in the Romarco Shares exchanged therefor. Any gain realized on the exchange would be subject to the excess distribution rules discussed below under "*—PFIC Rules and PFIC Status of Romarco*", unless a U.S. Holder has made QEF Election or a mark-to-market election, also as discussed below under "*—PFIC Rules and PFIC Status of Romarco*". A U.S. Holder's initial aggregate tax basis in the OceanaGold Shares received would be equal to the fair market value of the OceanaGold Shares (determined as of the Effective Date), and the U.S. Holder's holding period in the OceanaGold Shares received would begin on the day after the Effective Date. U.S. Holders should consult their own tax advisors regarding the potential tax consequences of Romarco's possible PFIC status and the availability of elections for alternate treatment.

The PFIC rules are complex, and the implementation of certain aspects of the PFIC rules requires the issuance of U.S. Treasury regulations which in many instances have not been promulgated and which, when promulgated, may have retroactive effect. U.S. Holders should consult their own tax advisors about the potential applicability of the proposed U.S. Treasury regulations.

PFIC Rules and PFIC Status of Romarco

Certain adverse U.S. federal income tax rules could apply to U.S. Holders owning shares of a PFIC. A non-U.S. corporation generally will be classified as a PFIC for U.S. federal income tax purposes in any taxable year in which, after applying relevant look-through rules with respect to the income and assets of certain subsidiaries, either at least 75 percent of its gross income is "passive income," or, on average, at least 50 percent of the gross value (or, if elected, the adjusted tax basis) of its assets is attributable to assets that produce or are held for the production of "passive income." For this purpose, passive income generally includes, among other things, dividends, interest, certain rents and royalties, gains from the disposition of passive assets and certain net gains from commodities transactions. Based on past and current assets and operations and on assumptions about activities during the balance of the current taxable year, Romarco believes it may have been a PFIC in prior taxable years and that it may be a PFIC in the current year. However, the determination of whether or not Romarco is a PFIC is based on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, PFIC classification is factual in nature, generally cannot be determined until the close of the taxable year in question, and is determined annually. Therefore, there can be no assurance that Romarco was not and has not been a PFIC for any taxable year during which a U.S. Holder held or holds Romarco Shares.

These rules would apply to a U.S. Holder that held Romarco Shares during any year in which Romarco were a PFIC, even if Romarco were not a PFIC in the year in which the U.S. Holder disposed of the Romarco Shares pursuant to the Arrangement. U.S. Holders should consult their tax advisors regarding the tax consequences that would arise if Romarco were treated as a PFIC for any year, any applicable information reporting requirements and the availability of any elections that may help mitigate the tax consequences to a U.S. Holder if Romarco were a PFIC.

Generally, if Romarco were treated as a PFIC for any taxable year during which a U.S. Holder held or holds Romarco Shares, unless the U.S. Holder has made a mark-to-market election or a QEF Election (as described below), any gain or "excess distribution" recognized by a U.S. Holder on the exchange of Romarco

Shares pursuant to the Arrangement would be allocated ratably over the U.S. Holder's holding period for the Romarco Shares. The amounts allocated to the taxable year of the gain or "excess distribution" and to any year before Romarco was a PFIC would be taxed as ordinary income in the current year. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations in such taxable year, as appropriate, and an interest charge would imposed on the amount allocated to that taxable year. These rules would apply to a U.S. Holder that held Romarco Shares during any year in which Romarco were a PFIC, even if Romarco were not a PFIC in the year in which the U.S. Holder disposed of the Romarco Shares pursuant to the Arrangement.

Rather than being subject to this tax regime, a U.S. Holder of stock in a PFIC generally may make:

1. a QEF Election to be taxed currently on its pro rata portion of the PFIC's ordinary earnings and net capital gain, whether or not such earnings or gain is distributed in the form of dividends or otherwise, or

2. a "mark-to-market" election and thereby agree for the year of the election and each subsequent tax year to recognize ordinary gain or loss (but only to the extent of prior ordinary gain) based on the increase or decrease in market value for such taxable year. The holder's tax basis in its PFIC stock would be adjusted to reflect any such income or loss amounts.

In order for a U.S. Holder to have made a QEF Election, Romarco would have had to provide certain information regarding pro rata shares of each entity's ordinary earnings and net capital gain. In order for U.S. Holders to have been able to make a mark-to-market election, the Romarco Shares must be treated as regularly traded on a qualified exchange or other market within the meaning of the applicable U.S. Treasury regulations.

If, contrary to its expectations, Romarco were not treated as a PFIC for one or more of its taxable years, and if a U.S. Holder exchanges Romarco Shares, pursuant to the Arrangement, that were held by such U.S. Holder only during any such time that Romarco was not a PFIC ("**non-PFIC Shares**"), any gain or loss recognized by the U.S. Holder would be short-term capital gain or loss, unless the holding period for the non-PFIC Shares exchanged was more than 12 months at the closing of the Arrangement, in which case any gain or loss recognized would be long-term capital gain or loss. Preferential tax rates for long-term capital gains are generally applicable to certain non-corporate U.S. Holders. The deduction of capital losses is subject to limitations.

The Proposed Regulations provide that gain would not be recognized on a disposition of stock in a PFIC for which no election has been made, if the disposition results from a nonrecognition transfer in which the stock of the PFIC is exchanged solely for stock of another corporation that qualifies as a PFIC for its taxable year that includes the day after the nonrecognition transfer. As discussed below under "*U.S. Federal Income Tax Consequences of the Ownership and Disposition of OceanaGold Shares Received Pursuant to the Arrangement—PFIC Status of OceanaGold*", although not free from doubt, OceanaGold does not expect to be classified as a PFIC for its current taxable year. If, contrary to its expectations, OceanaGold were to be classified as a PFIC for its current taxable year, and if the proposed U.S. Treasury regulations were finalized and made applicable to the Arrangement (even if this occurs after the Effective Date of the Arrangement), the exchange of Romarco Shares for OceanaGold Shares likely would not be treated as a taxable transaction pursuant to Section 1291(f) of the Code and the U.S. Treasury regulations promulgated thereunder.

U.S. Holders should consult their own tax advisors with respect to Romarco's status under the PFIC rules and the potential application of the PFIC rules to their particular situation, including the availability of any elections that may mitigate the application of the PFIC rules.

U.S. Federal Income Tax Consequences of the Ownership and Disposition of OceanaGold Shares Received Pursuant to the Arrangement

Distributions on OceanaGold Shares

In general, subject to the PFIC rules discussed above and the discussion of OceanaGold's PFIC status below, the gross amount of any distributions made to a U.S. Holder with respect to an OceanaGold Share (including the amount of any Canadian taxes withheld) will constitute a dividend for U.S. federal income tax purposes to the extent that it is made from OceanaGold's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. A distribution in excess of OceanaGold's current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's adjusted basis in the OceanaGold Shares on which the distribution is paid and as a capital gain to the extent it exceeds that basis. However, OceanaGold may not maintain calculations of its earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder should therefore assume that any distribution by OceanaGold with respect to OceanaGold Shares will constitute ordinary dividend income.

As discussed below, OceanaGold does not believe that it was a PFIC for its previous taxable year and does not expect to be a PFIC for the current taxable year. If OceanaGold is a PFIC under the rules discussed above, distributions will be taxable at ordinary income tax rates. Dividends on OceanaGold Shares will not be eligible for the dividends received deduction generally available to U.S. Holders that are corporations.

Sale, Redemption, or other Taxable Disposition of OceanaGold Shares

In general, a U.S. Holder will recognize gain or loss upon the sale, redemption, or other taxable disposition of OceanaGold Shares equal to the difference, if any, between the amount realized and the U.S. Holder's adjusted tax basis in its OceanaGold Shares. Gain or loss recognized by a U.S. Holder will generally be treated as U.S.-source gain or loss. Subject to the PFIC rules discussed above and the discussion of OceanaGold's PFIC status below, gain or loss on the disposition of OceanaGold Shares will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the OceanaGold Shares for more than one year. As described above, an individual U.S. Holder may be entitled to preferential rates of taxation for net long-term capital gains. The deductibility of capital losses is limited under the Code.

Foreign Tax Credit

A distribution on OceanaGold Shares will generally be foreign-source income for U.S. foreign tax credit purposes, and should generally constitute "passive category income." A U.S. Holder may be eligible, subject to a number of complex limitations, to claim a foreign tax credit in respect of any Canadian withholding taxes imposed on dividends received on OceanaGold Shares. A U.S. Holder that does not elect to claim a foreign tax credit for foreign income tax withheld may instead deduct the taxes withheld, but only for a year in which such holder elects to do so for all creditable foreign income taxes. The foreign tax credit rules are complex, and U.S. Holders should consult their own tax advisors regarding the availability of the foreign tax credit based on their particular circumstances.

Currency Gain or Loss

The amount of any dividend paid to U.S. Holders in Canadian dollars (including amounts withheld to pay Canadian withholding taxes) will be includible in income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the date of receipt, regardless of whether the dividend is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency exchange gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency exchange gain or loss if the dividend is converted into U.S. dollars after the date of receipt. In general, foreign currency exchange gain or loss will be treated as U.S.-source ordinary gain or loss for foreign tax credit purposes.

Additional Tax on Net Investment Income

U.S. Holders that are individuals, estates or trusts, whose income exceeds certain thresholds, generally will be subject to an additional 3.8% tax on net investment income, including dividends on, and capital gains from a sale or other taxable disposition of, OceanaGold Shares, subject to certain limitations and exceptions. U.S. Holders should consult their own tax advisors regarding the applicability to them of this tax on net investment income.

PFIC Status of OceanaGold

Certain adverse consequences could apply to a U.S. Holder if OceanaGold is treated as a PFIC under the rules described above in "—U.S. Federal Income Tax Consequences of the Arrangement—PFIC Rules and PFIC Status of Romarco" for any taxable year during which the U.S. Holder holds OceanaGold Shares. Although not free from doubt, OceanaGold does not believe that it was a PFIC for its previous taxable year and, based on current business plans and financial expectations, does not expect to be a PFIC for the current taxable year. However, the determination of PFIC status is fundamentally factual in nature, depends on the application of complex U.S. federal income tax rules which are subject to differing interpretations, and generally cannot be determined until the close of the taxable year in question. Consequently, no assurance can be provided that OceanaGold is not and will not be classified as a PFIC for any taxable year during which a U.S. Holder holds OceanaGold Shares. U.S. Holders should consult their own tax advisers regarding the consequences of the Arrangement and of the ownership and disposition of OceanaGold Shares under the PFIC rules.

Information Reporting and Backup Withholding

Certain U.S. Holders are required to report information relating to an interest in OceanaGold Shares, subject to certain exceptions (including an exception for OceanaGold Shares held in accounts maintained by financial institutions). U.S. Holders should consult their own tax advisors regarding their information reporting obligations, if any, with respect to their ownership and disposition of the OceanaGold Shares received pursuant to the Arrangement.

Payments made within the United States or by a U.S. payor or U.S. middleman of (a) distributions on OceanaGold Shares, (b) proceeds arising from the sale or other taxable disposition of OceanaGold Shares, or (c) any payments received in connection with the Arrangement (including, but not limited to, U.S. Holders exercising Dissent Rights under the Arrangement) generally may be subject to information reporting and backup withholding tax at a rate of 28 percent if a U.S. Holder: (i) fails to furnish such U.S. Holder's correct U.S. taxpayer identification number (generally on IRS Form W-9); (ii) furnishes an incorrect U.S. taxpayer identification number; (iii) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax; or (iv) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons generally are excluded from these information reporting and backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the U.S. backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner. Each U.S. Holder should consult its own tax advisor regarding the information reporting and backup withholding rules in their particular circumstances and the availability of and procedures for obtaining an exemption from backup withholding.

The discussion of reporting requirements set forth above is not intended to constitute an exhaustive description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and under certain circumstances, such an extension may apply to assessments of amounts unrelated to any

unsatisfied reporting requirement. Each U.S. Holder should consult its own tax advisors regarding the information reporting and backup withholding rules.

RISK FACTORS

Risk Factors Relating to the Arrangement

An investment in OceanaGold Shares as a result of the combination of OceanaGold and Romarco is subject to certain risks. In addition to the risk factors described in the Romarco AIF and the OceanaGold AIF, both of which are specifically incorporated by reference into this Circular, the following are additional and supplemental risk factors which OceanaGold Shareholders should carefully consider before making a decision regarding approving the OceanaGold Share Issuance Resolution and which Romarco Shareholders should carefully consider before making a decision regarding approving the Arrangement Resolution.

There can be no certainty that the Arrangement will be completed

Completion of the Arrangement is subject to certain conditions that may be outside the control of both OceanaGold and Romarco, including, without limitation, the requisite approvals of the OceanaGold Shareholders and the Romarco Shareholders, the receipt of the Final Order and the receipt of the HSR Approval or expiry of the applicable waiting period. There can be no assurance that these conditions will be satisfied or that the Arrangement will be completed as currently contemplated or at all.

In addition, both Parties may not complete the Arrangement if a Material Adverse Effect occurs to the other, and such events are likely beyond the control of either party. For example, each Party has the right, in certain circumstances, to terminate the Arrangement Agreement if changes occur that, individually or in the aggregate, have a Material Adverse Effect on the other Party. Although a Material Adverse Effect excludes certain events that are beyond the control of the Parties (such as general changes in the global economy or changes that affect the worldwide gold and/or mining industries in general), there is no assurance that a change having a Material Adverse Effect on a Party will not occur before the Effective Date, in which case the other Party could elect to terminate the Arrangement Agreement and the Arrangement would not proceed.

There is also no certainty, nor can either Party provide any assurance, that the Arrangement Agreement will not be terminated by either Party before completion of the Arrangement.

The market price for Romarco Shares and for OceanaGold Shares may decline if the Arrangement is not completed

If the Arrangement is not completed, the market price of the OceanaGold Shares and the Romarco Shares may decline to the extent that the current market price of the OceanaGold Shares and/or the Romarco Shares reflects a market assumption that the Arrangement will be completed.

In addition, OceanaGold and Romarco will each remain liable for significant consulting, accounting and legal costs relating to the Arrangement and will not realize anticipated growth opportunities and other benefits of the Arrangement. If the Arrangement is delayed, the realization of growth opportunities could be delayed and may not be available to the same extent.

The Termination Fee provided under the Arrangement Agreement may discourage other parties from attempting to acquire OceanaGold or Romarco

Under the Arrangement Agreement, each of OceanaGold and Romarco would be required to pay a fee of C$34 million in the event the Arrangement Agreement is terminated in certain circumstances. This Termination Fee may discourage other parties from attempting to acquire either OceanaGold or Romarco or

otherwise make an Acquisition Proposal to either OceanaGold or Romarco, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement.

A Party may become liable to pay the Termination Fee which could have an adverse effect on its financial condition.

Under the Arrangement Agreement, a Party may be required to pay the Termination Fee in certain circumstances. Payment of this amount could have an adverse effect on the Party's financial condition following any such termination of the Arrangement Agreement.

The integration of OceanaGold and Romarco may not occur as planned

The ability to realize the benefits of the Arrangement including, among other things, those set forth in this Circular under the heading "Information Relating to the Combined Company Following the Arrangement – Overview", will depend in part on successfully integrating operations, procedures and personnel in a timely and efficient manner, as well as on the Combined Company's ability to realize the anticipated growth opportunities, efficiencies and cost savings from integrating OceanaGold's and Romarco's businesses following completion of the Arrangement. This integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities following completion of the Arrangement and from operational matters during this process.

The value of the OceanaGold Shares that Romarco Shareholders receive under the Arrangement or of the OceanaGold Shares that existing OceanaGold Shareholders retain following the Arrangement, may be less than the value of the Romarco Shares or OceanaGold Shares, as applicable, as of the date of the Arrangement Agreement or the dates of the shareholder meetings

The Consideration payable to Romarco Shareholders pursuant to the Arrangement is based on a fixed exchange ratio and there will be no adjustment for changes in the market price of OceanaGold Shares or Romarco Shares prior to the consummation of the Arrangement. None of the Parties are permitted to terminate the Arrangement Agreement and abandon the Arrangement solely because of changes in the market price of the OceanaGold Shares or Romarco Shares.

There may be a significant amount of time between the date when OceanaGold Shareholders and Romarco Shareholders vote at their respective shareholder meetings and the date on which the Arrangement is completed. As a result, the relative or absolute prices of the OceanaGold Shares or the Romarco Shares may fluctuate significantly between the dates of the Arrangement Agreement, this Circular, the shareholder meetings and completion of the Arrangement.

These fluctuations may be caused by, among other factors, changes in the businesses, operations, results and prospects of the companies, market expectations of the likelihood that the Arrangement will be completed and the timing of its completion, the prospects for the Combined Company's post-combination operations, the effect of any conditions or restrictions imposed on or proposed with respect to the Combined Company by governmental authorities and general market and economic conditions.

As a result of such fluctuations, historical market prices are not indicative of future market prices or the market value of the OceanaGold Shares that Romarco Shareholders will receive on completion of the Arrangement. There can be no assurance that the market value of the OceanaGold Shares that Romarco Shareholders will receive on completion of the Arrangement will equal or exceed the market value of the Romarco Shares held by such Romarco Shareholders prior to such time. In addition, there can be no assurance that the trading price of the OceanaGold Shares will not decline following completion of the Arrangement.

Following the Arrangement the trading price of the OceanaGold Shares may be volatile

The trading prices of the OceanaGold Shares and the Romarco Shares have been and may continue to be subject to and, following completion of the Arrangement, the common shares of the Combined Company may be subject to, material fluctuations and may increase or decrease in response to a number of events and factors. Following the completion of the Arrangement, a significant number of additional OceanaGold Shares will be available for trading in the public market. The increase in the number of OceanaGold Shares may lead to sales of such shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, OceanaGold Shares. The potential that such a shareholder may sell its OceanaGold Shares in the public market (commonly referred to as "market overhang"), as well as any actual sales of such OceanaGold Shares in the public market, could adversely affect the market price of the OceanaGold Shares.

The unaudited pro forma consolidated financial statements are presented for illustrative purposes only and may not be an indication of the Combined Company's financial condition or results of operations following the Arrangement

The pro forma consolidated financial statements contained in this Circular are presented for illustrative purposes only and may not be an indication of the Combined Company's financial condition or results of operations following the Arrangement for several reasons. For example, the pro forma consolidated financial statements have been derived from the historical financial statements of OceanaGold and Romarco and certain assumptions have been made. The information upon which these assumptions have been made is historical and such assumptions may not prove to be accurate. Moreover, the pro forma consolidated financial statements do not reflect all costs that are expected to be incurred by the Combined Company in connection with the Arrangement. For example, the impact of any incremental costs incurred in integrating OceanaGold and Romarco is not reflected in the pro forma consolidated financial statements. In addition, the assumptions used in preparing the pro forma consolidated financial information may not prove to be accurate, and other factors may affect the Combined Company's financial condition or results of operations following the Arrangement. OceanaGold's share price may be adversely affected if the actual results of the Combined Company fall short of the pro forma consolidated financial statements contained in this Circular. See "Information Relating to the Combined Company Following the Arrangement – Selected Unaudited Pro Forma Consolidated Financial Information" and the unaudited pro forma consolidated financial statements of OceanaGold attached as Appendix C to this Circular.

Additional Risk Factors

The Combined Company will have operations in a number of jurisdictions and be subject to the risks associated with carrying on business in each of its jurisdictions.

The Combined Company will conduct operations in multiple jurisdictions and will be exposed to the risks associated with carrying on business in each of its jurisdictions. Operations, development and exploration activities carried out by the Combined Company may be affected to varying degrees by taxes and government regulations relating to such matters as environmental protection, land use, water use, health, safety, labour, restrictions on production, price controls, currency remittance, maintenance of mineral rights, mineral tenure, and expropriation of property. Changes in mining practices or investment policies or shifts in political attitudes may also adversely affect the Combined Company's business. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, maintenance of claims, environmental legislation, expropriation of property, land use, land claims of local people (including aboriginal land claims), water use and safety. Any changes in the laws relating to mining in the jurisdictions in which the Combined Company carries on business could materially affect the rights and title to the interests held there by the Combined Company. No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorizations nor that such

exploration and mining authorizations will not be challenged or impugned by third parties. The effect of any of these factors may be material on the business of the Combined Company but cannot be accurately predicted.

Mineral reserve and resource figures pertaining to the Haile Gold Mine Project, the Didipio Operations, the Macraes Operations and the Reefton Operations are only estimates and are subject to revision based on developing information

Information pertaining to the mineral reserves and resources of the Haile Gold Mine Project, the Didipio Operations, the Macraes Operations and the Reefton Operations presented in this Circular are estimates and no assurances can be given as to their accuracy. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques, as well as existing commodity prices and mine plans. Actual mineralization or formations may be different from those estimates. Mineral reserve and resource estimates are materially dependent on the prevailing price of minerals, including gold, silver, and copper and the cost of recovering and processing minerals. Market fluctuations in the price of minerals, including gold, copper, or silver or increases in recovery costs, as well as various short-term operating factors, may cause a mining operation to be unprofitable in any particular accounting period.

OceanaGold may not realize the benefits of its growth projects

As part of its strategy, OceanaGold will continue its efforts to develop new mineral projects and will have an expanded portfolio of such projects as a result of the acquisition of Romarco and the Haile Gold Mine Project. A number of risks and uncertainties are associated with the exploration and development of these types of projects, including political, regulatory, design, construction, labour, operating, technical and technological risks, uncertainties relating to capital and other costs and financing risks.

The level of production and capital and operating cost estimates relating to the expanded portfolio of growth projects are based on certain assumptions and are inherently subject to significant uncertainties. It is likely that actual results for OceanaGold's projects will differ from its current estimates and assumptions, and these differences may be material. In addition, experience from actual mining or processing operations may identify new or unexpected conditions which could reduce production below, and/or increase capital and/or operating costs above, current estimates. If actual results are less favourable than current estimates, the Combined Company's business, results of operations, financial condition and liquidity could be adversely impacted.

OceanaGold may be subject to significant capital requirements and operating risks associated with its expanded operations and its expanded portfolio of growth projects

OceanaGold must generate sufficient internal cash flows and/or be able to utilize available financing sources to finance its growth and sustain capital requirements. If OceanaGold does not realize satisfactory prices for the gold, it could be required to raise significant additional capital through the capital markets and/or incur significant borrowings to meet its capital requirements. These financing requirements will result in dilution to existing OceanaGold Shareholders and could adversely affect OceanaGold's credit ratings and its ability to access the capital markets in the future to meet any external financing requirements OceanaGold might have. If there are significant delays in when these projects are completed and are producing on a commercial and consistent scale, and/or their capital costs were to be significantly higher than estimated, these events could have a significant adverse effect on OceanaGold's results of operation, cash flow from operations and financial condition.

In addition, OceanaGold's mining operations and processing and related infrastructure facilities are subject to risks normally encountered in the mining and metals industry. Such risks include, without limitation, environmental hazards, industrial accidents, labour disputes, changes in laws, technical difficulties or failures, late delivery of supplies or equipment, unusual or unexpected geological formations or pressures,

cave-ins, pit-wall failures, rock falls, unanticipated ground, grade or water conditions, flooding, periodic or extended interruptions due to the unavailability of materials and force majeure events. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, delays in mining or processing, losses and possible legal liability. Any prolonged downtime or shutdowns at OceanaGold's mining or processing operations could materially adversely affect OceanaGold's business, results of operations, financial condition and liquidity.

OceanaGold is, and may become in the future, subject to legal proceedings

OceanaGold may, from time to time, become involved in various claims, legal proceedings, regulatory investigations and complaints. In addition, OceanaGold is currently party to the following proceedings:

- A subsidiary of OceanaGold is party to an addendum agreement with a syndicate of original claim owners, led by Mr. J. Gonzales, in respect of a portion of the FTAA area ("**Addendum Agreement**"). Certain disputed claims for payment and other obligations under the Addendum Agreement made by Gonzales are subject to arbitration proceedings, which are presently suspended due to the irrevocable resignation of the arbitrator. Mr. Gonzales passed away in late 2014 and OceanaGold expects to be informed of the substitute party in the arbitration proceedings in due course. A third party (Liggayu) is also disputing the terms of the Addendum Agreement and the rights of Gonzales to claim an interest in the project.

- The Department of Environment and Natural Resources of the Philippines ("**DENR**"), along with a number of mining companies (including OceanaGold Philippines, Inc.), are parties to a case that began in 2008 whereby a group of Non-Governmental Organizations ("**NGOs**") and individuals challenged the constitutionality of the Philippines Mining Act (the "**Mining Act**"), the Financial or Technical Assistance Agreements (the "**FTAAs**") and the Mineral Production Sharing Agreements (the "**MPSAs**") in the Philippines Supreme Court (the "**Supreme Court**"). The petitioners initiated the challenge despite the fact that the Supreme Court had upheld the constitutional validity of both the Mining Act and the FTAAs in an earlier landmark case in 2005. The parties made various written submissions in 2009 and 2010, and there were no significant developments in the case between 2011 and 2012. In early 2013, the Supreme Court requested the parties to participate in oral debates on the issue. The oral debates have now concluded and all parties have filed further written submissions. The case is now with the Supreme Court for a decision. Notwithstanding the fact that the Supreme Court has previously upheld the constitutionality of the Mining Act and FTAAs, OceanaGold is mindful that litigation is an inherently uncertain process and the outcome of the case may adversely affect the operation and financial position of OceanaGold.

- Following the passive refusal of the Government of El Salvador to issue a decision on Pac Rim Cayman LLC's application for environmental and mining permits for the El Dorado property, Pac Rim Cayman LLC filed an arbitration claim being heard at the International Centre for the Settlement of Investment Disputes ("**ICSID**") in Washington District of Columbia. Initiated in 2009 by a subsidiary of Pacific Rim, the claim was originally filed under the Dominican Republic-United States-Central America Free Trade Agreement ("**CAFTA**") and the Investment Law of El Salvador. The parties filed written memorials with the ICSID on the merits of the Investment Law claim, and the hearing of the substantive issues took place during a merits hearing which took place in September 2014. The parties submitted final memorandums in late 2014, and the matter is currently with the ICSID for determination.

OceanaGold cannot reasonably predict the likelihood or outcome of these actions, or any other actions, should they arise. If OceanaGold is unable to resolve any such disputes favorably, it may have a material adverse impact on OceanaGold's financial performance, cash flows, and results of operations. OceanaGold's assets and properties may become subject to further liens, agreements, claims, or other charges as a result of such disputes. Any claim by a third party on or related to any of OceanaGold's properties, especially where

mineral reserves have been located, could result in OceanaGold losing a commercially viable property. Even if a claim is unsuccessful, it may potentially affect OceanaGold's operations due to the high costs of defending against the claim. If OceanaGold loses a commercially viable property, such a loss could lower its future revenues, or cause OceanaGold to cease operations if the property represents all or a significant portion of OceanaGold's mineral reserves.

It is possible that U.S. Holders will be required to recognize gain on the exchange of Romarco Shares for OceanaGold Shares pursuant to the Arrangement even if the Arrangement qualifies as a Reorganization

The Arrangement is intended to qualify as a tax-deferred reorganization under Section 368(a) of the Code. However, even if the Arrangement qualifies as a Reorganization, under the PFIC rules, U.S. Holders may be required to recognize gain (but not loss) on the exchange of Romarco Shares for OceanaGold Shares pursuant to the Arrangement if (a) Romarco was classified as a PFIC for any taxable year during which such U.S. Holder held Romarco Shares, and (b) OceanaGold is not a PFIC for its taxable year that includes the day after the Effective Date. In such instance, a U.S. Holder would generally recognize any gain on such exchange equal to the difference, if any, between (i) the fair market value of the OceanaGold Shares (determined as of the Effective Date) received in exchange for Romarco Shares pursuant to the Arrangement and (ii) the U.S. Holder's adjusted tax basis in the Romarco Shares exchanged therefor. Any gain realized on the exchange would be subject to the "excess distribution rules" unless such U.S. Holder has made a QEF election or a mark-to-market election, both as discussed below under "*Certain United States Federal Income Tax Considerations—U.S. Federal Income Tax Consequences of the Arrangement—PFIC Rules and PFIC Status of Romarco.*" Romarco believes that it may have been a PFIC for prior taxable years and that it may be a PFIC during the current taxable year. Although not free from doubt, OceanaGold does not expect to be classified as a PFIC for its taxable year ending December 31, 2015.

See "*Certain United States Federal Income Tax Considerations*" for a general summary of certain material U.S. federal income tax considerations arising from the Arrangement, which qualifies the information set forth above.

The Arrangement is expected to result in an ownership change for Romarco under Section 382 of the Code, potentially limiting the use of Romarco's net operating loss carryforwards and certain other tax attributes in future years for U.S. federal income tax purposes. In addition, Romarco's ability to use its net operating loss carryforwards may be further limited if taxable income does not reach sufficient levels.

Under Section 382 of the Code, if a corporation undergoes an "ownership change," the corporation's ability to use its pre-change net operating loss ("**NOL**") carryforwards and other pre-change tax attributes to offset its post-change income and taxes may be limited for U.S. federal income tax purposes. In general, an ownership change occurs if the aggregate stock ownership of certain stockholders (generally 5% stockholders, applying certain look-through rules) increases by more than 50 percentage points over such stockholders' lowest percentage ownership during the testing period (generally three years).

The Arrangement is expected to result in an ownership change under Section 382 of the Code for Romarco, potentially limiting the use of Romarco's NOL carryforwards in future taxable years for U.S. federal income tax purposes. These limitations may affect the timing of when these NOL carryforwards can be used which, in turn, may have a negative impact on Romarco's financial position and results of operations. In addition, Romarco's ability to use its NOL carryforwards will be dependent on its ability to generate taxable income. Some or all of Romarco's NOL carryforwards, if any, could expire before Romarco generates sufficient taxable income.

RIGHTS OF DISSENTING ROMARCO SHAREHOLDERS

The following is a summary of the provisions of the BCBCA relating to a Romarco Shareholder's dissent and appraisal rights in respect of the Arrangement Resolution. Such summary is not a comprehensive statement of the procedures to be followed by a Dissenting Romarco Shareholder who seeks payment of the fair value of its Romarco Shares and is qualified in its entirety by reference to the full text of sections 237 to 247 of the BCBCA, which is attached to this Circular as Appendix K, as modified by Article 4 of the Plan of Arrangement, the Interim Order and the Final Order.

The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Romarco Shareholders should seek independent legal advice, as failure to comply strictly with the provisions of sections 237 to 247 of the BCBCA, as modified by Article 4 of the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of all Dissent Rights.

The Interim Order expressly provides registered holders of Romarco Shares with the right to dissent with respect to the Arrangement Resolution. Each Dissenting Romarco Shareholder is entitled to be paid the fair value (determined as of immediately before the passing of the Arrangement Resolution) of all, but not less than all, of the holder's Romarco Shares, provided that the holder duly dissents to the Arrangement Resolution and the Arrangement becomes effective.

In many cases, Romarco Shares beneficially owned by a holder are registered either (a) in the name of an Intermediary that the Beneficial Shareholder deals with in respect of such shares, such as, among others, banks, trust companies, securities brokers, trustees and other similar entities, or (b) in the name of a depositary, such as CDS, of which the Intermediary is a participant. Accordingly, a Beneficial Shareholder will not be entitled to exercise his, her or its rights of dissent directly (unless the Romarco Shares are re-registered in the Beneficial Shareholder's name).

With respect to Romarco Shares in connection to the Arrangement, pursuant to the Interim Order, a registered Romarco Shareholder, other than an affiliate of Romarco, may exercise rights of dissent under Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order; provided that, notwithstanding section 242(2) of the BCBCA, the written objection to the Arrangement Resolution must be sent to Romarco by Romarco Shareholders who wish to dissent not later than 4:30 p.m. (Vancouver time) on the Business Day that is two Business Days immediately preceding the Romarco Meeting (as may be postponed or adjourned from time to time) thereof. Romarco's address for such purpose is Suite 1410, 70 University Avenue, Toronto, Ontario, M5J 2M4, Canada.

To exercise Dissent Rights, a Romarco Shareholder must dissent with respect to all Romarco Shares of which it is the registered and beneficial owner. A registered Romarco Shareholder who wishes to dissent must deliver written notice of dissent to Romarco as set forth above and such notice of dissent must strictly comply with the requirements of section 242 of the BCBCA. **Any failure by a Romarco Shareholder to fully comply with the provisions of the BCBCA, as modified by Article 4 of the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of that holder's Dissent Rights.** Beneficial Shareholders who wish to exercise Dissent Rights must cause each registered Romarco Shareholder holding their Romarco Shares to deliver the notice of dissent.

To exercise Dissent Rights, a registered Romarco Shareholder must prepare a separate notice of dissent for him, her or itself, if dissenting on his, her or its own behalf, and for each other Beneficial Shareholder who beneficially owns Romarco Shares registered in the Romarco Shareholder's name and on whose behalf the Romarco Shareholder is dissenting; and must dissent with respect to all of the Romarco Shares registered in his, her or its name or if dissenting on behalf of a Beneficial Shareholder, with respect to all of the Romarco Shares registered in his, her or its name and beneficially owned by the Beneficial Shareholder on whose behalf the Romarco Shareholder is dissenting. The notice of dissent must set out the number of Notice Shares and: (a) if such Romarco Shares constitute all of the Romarco Shares of which the Romarco

Shareholder is the registered and beneficial owner and the Romarco Shareholder owns no other Romarco Shares beneficially, a statement to that effect; (b) if such Romarco Shares constitute all of the Romarco Shares of which the Romarco Shareholder is both the registered and beneficial owner, but the Romarco Shareholder owns additional Romarco Shares beneficially, a statement to that effect and the names of the registered Romarco Shareholders, the number of Romarco Shares held by each such registered Romarco Shareholder and a statement that written notices of dissent are being or have been sent with respect to such other Romarco Shares; or (c) if the Dissent Rights are being exercised by a registered Romarco Shareholder on behalf of a Beneficial Owner of such Romarco Shares, a statement to that effect and the name and address of the Beneficial Shareholder and a statement that the registered Romarco Shareholder is dissenting with respect to all Romarco Shares of the Beneficial Shareholder registered in such registered holder's name.

If the Arrangement Resolution is approved by Romarco Shareholders, and Romarco notifies a registered holder of Notice Shares of Romarco's intention to act upon the Arrangement Resolution pursuant to section 243 of the BCBCA, in order to exercise Dissent Rights, such Romarco Shareholder must, within one month after Romarco gives such notice, send to Romarco a written notice that such holder requires the purchase of all of the Notice Shares in respect of which such holder has given notice of dissent. Such written notice must be accompanied by the certificate or certificates representing those Notice Shares (including a written statement prepared in accordance with section 244(1)(c) of the BCBCA if the dissent is being exercised by the Romarco Shareholder on behalf of a Beneficial Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Romarco Shareholder becomes a Dissenting Romarco Shareholder, and is bound to sell and Romarco is bound to purchase those Romarco Shares. Such Dissenting Romarco Shareholder may not vote, or exercise or assert any rights of a Romarco Shareholder in respect of such Notice Shares, other than the rights set forth in Division 2 of Part 8 of the BCBCA, as modified by Article 4 of the Plan of Arrangement, the Interim Order and the Final Order.

Dissenting Romarco Shareholders who are:

(a) ultimately entitled to be paid fair value for their Dissent Shares will be deemed to have transferred such shares to Romarco as of the Effective Time without any further act or formality, and free and clear of all liens, claims and encumbrances, and shall be paid an amount equal to such fair value by Romarco out of its separate assets; or

(b) ultimately not entitled to be paid fair value for their Dissent Shares, will be deemed to have participated in the Arrangement on the same basis as a non-Dissenting Romarco Shareholder and will receive OceanaGold Shares on the same basis as every other non-Dissenting Romarco Shareholder.

If a Dissenting Romarco Shareholder is ultimately entitled to be paid by Romarco for their Dissent Shares, such Dissenting Romarco Shareholder may enter an agreement with Romarco for the fair value of such Dissent Shares. If such Dissenting Romarco Shareholder does not reach an agreement with Romarco, such Dissenting Romarco Shareholder, or Romarco, may apply to the Court, and the Court may determine the payout value of the Dissent Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on Romarco to make application to the Court. The Dissenting Romarco Shareholder will be entitled to receive the fair value that the Romarco Shares had immediately before the passing of the Arrangement Resolution, excluding any appreciation or depreciation in anticipation of the vote (unless such exclusion would be inequitable). After a determination of the fair value of the Dissent Shares, Romarco must then promptly pay that amount to the Dissenting Romarco Shareholder.

In no case will Romarco or OceanaGold be required to recognize a Dissenting Romarco Shareholder as the holder of any Romarco Shares in respect of which Dissent Rights have been validly exercised on or after the Effective Date. For greater certainty, in no case shall Romarco, OceanaGold or any other Person be required to recognize Dissenting Romarco Shareholders as Romarco Shareholders after the Effective Time,

and the names of such Dissenting Romarco Shareholders shall be deleted from the central securities register of Romarco Shareholders as of the Effective Time.

In no circumstances will OceanaGold, Romarco or any other person be required to recognize a person as a Dissenting Romarco Shareholder: (i) unless such person is the holder of the Romarco Shares in respect of which Dissent Rights are purported to be exercised immediately prior to the Effective Time; (ii) if such person has voted or instructed a proxy holder to vote such Notice Shares in favour of the Arrangement Resolution; or (iii) unless such person has strictly complied with the procedures for exercising Dissent Rights set out in Division 2 of Part 8 of the BCBCA, as modified by Article 4 of the Plan of Arrangement, the Interim Order and the Final Order and does not withdraw such notice of dissent prior to the Effective Time.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Romarco Shareholder if certain events specified under section 246 of the BCBCA occur, including, if before full payment is made for the Notice Shares, the Arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, or the Dissenting Romarco Shareholder withdraws the notice of dissent with Romarco's written consent. If any of these events occur, Romarco must return the share certificates representing the Romarco Shares to the Dissenting Romarco Shareholder and the Dissenting Romarco Shareholder regains the ability to vote and exercise its rights as a Romarco Shareholder.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Romarco Shareholder who intends to exercise Dissent Rights must strictly adhere to the procedures established in sections 237 to 247 of the BCBCA, as modified by Article 4 of the Plan of Arrangement, the Interim Order and the Final Order, and failure to do so may result in the loss of all Dissent Rights. Persons who are Beneficial Romarco Shareholders registered in the name of an Intermediary, or in some other name, who wish to exercise Dissent Rights should be aware that only the registered owner of such Romarco Shares is entitled to dissent.

If you dissent there can be no assurance that the amount you receive as fair value for your Romarco Shares will be more than or equal to the Consideration under the Arrangement.

Accordingly, each Romarco Shareholder wishing to avail himself, herself or itself of the Dissent Rights should carefully consider and comply with the provisions of the Interim Order and sections 237 to 247 of the BCBCA, which are attached to this Circular as Appendices H and K, respectively, and seek his, her or its own legal advice.

GENERAL INFORMATION CONCERNING THE ROMARCO MEETING AND VOTING

Time, Date and Place

The Romarco Meeting will be held at the Shangri-La Hotel Toronto, 188 University Avenue, Toronto, Ontario, on September 28, 2015 at 1:00 p.m. (Toronto time).

Record Date

The record date for determining the Romarco Shareholders entitled to receive notice of and to vote at the Romarco Meeting is August 18, 2015 (the "**Record Date**"). Only Romarco Shareholders of record as of the close of business (Toronto time) on the Record Date are entitled to receive notice of and to vote at the Romarco Meeting.

Approvals Required

To be effective, the Arrangement Resolution must be approved, with or without variation, by the affirmative vote of at least two-thirds of the votes cast on the Arrangement Resolution by Romarco Shareholders, present in person or represented by proxy at the Romarco Meeting.

See "The Arrangement – Romarco Shareholder Approval".

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of Romarco for use at the Romarco Meeting and any postponement or adjournment thereof for the purposes set forth in the accompanying Romarco Notice of Meeting. It is expected that the solicitation of proxies will be made primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone by directors, officers or employees of Romarco to whom no additional compensation will be paid. In addition, Romarco has retained the services of Kingsdale to solicit proxies for a fee of approximately C$75,000 plus reasonable additional out-of-pocket expenses. All costs of solicitation by management will be borne by Romarco.

Voting by Proxies

The form of proxy accompanying this Circular confers discretionary authority upon the proxy nominee with respect to any amendments or variations to matters identified in the Romarco Notice of Meeting and any other matters that may properly come before the Romarco Meeting or any postponement or adjournment thereof. As at the date of this Circular, Romarco's management is not aware of any such amendments or variations, or of other matters to be presented for action at the Romarco Meeting. However, if any amendments to matters identified in the accompanying Romarco Notice of Meeting or any other matters which are not now known to management should properly come before the Romarco Meeting or any postponement or adjournment thereof, the Romarco Shares represented by properly executed proxies given in favour of the person(s) designated by management of Romarco in the enclosed form of proxy will be voted on such matters pursuant to such discretionary authority.

If the instructions in a proxy given to Romarco's management are specified, the Romarco Shares represented by such proxy will be voted FOR or AGAINST in accordance with your instructions on any poll that may be called for. If a choice is not specified, the Romarco Shares represented by a proxy given to Romarco's management will be voted **FOR** the approval of the Arrangement Resolution as described in this Circular. **A Romarco Shareholder has the right to appoint a person (who need not be a Romarco Shareholder) to attend and act for him, her or it and on his, her or its behalf at the Romarco Meeting other than the persons designated in the form of proxy and may exercise such right by inserting the**

name in full of the desired person in the blank space provided in the form of proxy and striking out the names now designated.

Romarco Shareholders are invited to attend the Romarco Meeting. Registered Romarco Shareholders who are unable to attend the Romarco Meeting or any postponement or adjournment thereof in person are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, to vote by telephone, or over the internet, in each case in accordance with the enclosed instructions.

To vote by telephone Romarco Shareholders should call Computershare Investor Services Inc. at 1-866-732-8683. Romarco Shareholders will need to enter the 15-digit control number provided on the form of proxy to identify themselves as shareholders on the telephone voting system.

To vote over the internet Romarco Shareholders should go to www.investorvote.com. Romarco Shareholders will need to enter the 15-digit control number provided on the form of proxy to identify themselves as shareholders on the voting website.

To be used at the Romarco Meeting, the completed proxy form must be deposited at the office of Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 (Fax: 1-866-249-7775 (toll free within North America) or +1 (416) 263-9524 (outside North America)) by mail or fax or the proxy vote is otherwise registered in accordance with the instructions thereon. Non-registered Romarco Shareholders who receive these materials through their Intermediary should complete and send the form of proxy or voting instruction form in accordance with the instructions provided by their Intermediary. To be effective, a proxy must be received by Computershare not later than 1:00 p.m. (Toronto time) on September 24, 2015, or in the case of any postponement or adjournment of the Romarco Meeting, not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the postponed or adjourned meeting. **Late proxies may be accepted or rejected by the Chair of the Romarco Meeting in his discretion, and the Chair is under no obligation to accept or reject any particular late proxy.**

Revocability of Proxies

In addition to revocation in any other manner permitted by law, a Romarco Shareholder executing the enclosed form of proxy has the power to revoke it by depositing an instrument in writing executed by the Romarco Shareholder or his or her legal representative authorized in writing or, where the Romarco Shareholder is a corporation, by the corporation or a representative of the corporation. To be valid, an instrument of revocation must be received at Romarco's head office by fax at +1 (416) 367-5505, or by mail or by hand at Suite 1410, 70 University Avenue, Toronto, Ontario, M5J 2M4 at any time up to and including the last Business Day preceding the day of the Romarco Meeting, or in the case of any postponement or adjournment of the Romarco Meeting, the last Business Day preceding the day of the postponed or adjourned Romarco Meeting, or delivered to the Chair of the Romarco Meeting on the day fixed for the Romarco Meeting, and prior to the start of the Romarco Meeting or any postponement or adjournment thereof. A registered Romarco Shareholder may also revoke a proxy in any other manner permitted by law. Only registered Romarco Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must in sufficient time in advance of the Romarco Meeting, arrange for their respective Intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures.

Voting of Romarco Shares Owned by Beneficial Shareholders

Many shareholders are "Beneficial Shareholders" because the Romarco Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company (each, an "Intermediary") through which they purchased the shares. If you are a Beneficial Shareholder of Romarco Shares, you should read the information under the heading "Joint Management

Information Circular – Information for Beneficial Shareholders" for information on how to vote your Romarco Shares at the Romarco Meeting.

Intermediaries are required to forward the Meeting Materials to Beneficial Shareholders unless in the case of certain proxy-related materials the Beneficial Shareholder has waived the right to receive them. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a voting instruction form to Beneficial Shareholders and asks Beneficial Shareholders to return the VIF to Broadridge (in some cases the completion of the VIF may be by telephone or the internet). Romarco may utilize the Broadridge QuickVote™ service to assist Beneficial Shareholders that are NOBOs with voting their Shares. NOBOs may be contacted by Kingsdale to conveniently obtain a vote directly over the telephone. Broadridge then tabulates the results of all instructions received and provides the appropriate instructions respecting the voting of Romarco Shares to be represented at the Romarco Meeting.

Should a Beneficial Shareholder wish to attend and vote at the Romarco Meeting in person, they must insert his or her name (or the name of such other person as the Beneficial Shareholder wishes to attend and vote on his or her behalf) in the blank space provided for that purpose on the VIF and return the completed VIF in accordance with the instructions provided well in advance of the Romarco Meeting.

Quorum

A quorum at meetings of Romarco Shareholders consists of two persons present in person or by proxy.

Principal Holders of Romarco Shares

The authorized share capital of Romarco consists of an unlimited number of Romarco Shares. As at the Record Date, 1,242,693,574 Romarco Shares were issued and outstanding. Each Romarco Share is entitled to one vote at a meeting of Romarco Shareholders.

The Romarco Board has fixed the close of business on August 18, 2015 as the Record Date for the purpose of determining the Romarco Shareholders entitled to receive notice of the Romarco Meeting, but the failure of any Romarco Shareholder who was a Romarco Shareholder on the Record Date to receive notice of the Romarco Meeting does not deprive the Romarco Shareholder of the right to vote at the Romarco Meeting.

To the knowledge of the directors and executive officers of Romarco, as of the Record Date, the following persons beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding common shares of Romarco:

Shareholder	Number of Shares	Percentage of Issued Capital
The Baupost Group, LLC 10 St. James Ave., Suite 1700 Boston, MA 02116 USA	164,907,447	13.27%
BlackRock Investment Management (U.K.) Ltd. 12 Throgmorton Avenue London EC2N 2DL United Kingdom	150,000,000	12.07%

GENERAL INFORMATION CONCERNING THE OCEANAGOLD MEETING AND VOTING

Time, Date And Place

The OceanaGold Meeting will be held at the offices of Stikeman Elliott LLP, 17th Floor, 666 Burrard Street, Vancouver, British Columbia, on September 28, 2015 at 10:00 a.m. (Vancouver time).

Record Date

The record date for determining the OceanaGold Shareholders entitled to receive notice of and to vote at the OceanaGold Meeting is August 18, 2015 (the "**Record Date**"). Only OceanaGold Shareholders of record as of the close of business (Vancouver time) on the Record Date are entitled to receive notice of and to vote at the OceanaGold Meeting.

Approvals Required

To be effective, the OceanaGold Share Issuance Resolution must be approved, with or without variation, by the affirmative vote of a majority of the votes cast by OceanaGold Shareholders present in person or represented by proxy at the OceanaGold Meeting.

See "The Arrangement – OceanaGold Shareholder Approval".

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of OceanaGold for use at the OceanaGold Meeting and any postponement or adjournment thereof for the purposes set forth in the accompanying OceanaGold Notice of Meeting. It is expected that the solicitation of proxies will be made primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone by directors, officers or employees of OceanaGold to whom no additional compensation will be paid. In addition, OceanaGold has retained the services of Laurel Hill to solicit proxies for a fee of approximately C$40,000 plus reasonable additional out-of-pocket expenses. All costs of solicitation by management will be borne by OceanaGold.

Voting by Proxies

The form of proxy accompanying this Circular confers discretionary authority upon the proxy nominee with respect to any amendments or variations to matters identified in the OceanaGold Notice of Meeting and any other matters that may properly come before the OceanaGold Meeting or any postponement or adjournment thereof. As at the date of this Circular, OceanaGold's management is not aware of any such amendments or variations, or of other matters to be presented for action at the OceanaGold Meeting. However, if any amendments to matters identified in the accompanying OceanaGold Notice of Meeting or any other matters which are not now known to management should properly come before the OceanaGold Meeting or any postponement or adjournment thereof, the OceanaGold Shares represented by properly executed proxies given in favour of the person(s) designated by management of OceanaGold in the enclosed form of proxy will be voted on such matters pursuant to such discretionary authority.

If the instructions in a proxy given to OceanaGold's management are specified, the OceanaGold Shares represented by such proxy will be voted FOR or AGAINST in accordance with your instructions on any poll that may be called for. If a choice is not specified, the OceanaGold Shares represented by a proxy given to OceanaGold's management will be voted **FOR** the approval of the OceanaGold Share Issuance Resolution, each as described in this Circular. **An OceanaGold Shareholder has the right to appoint a person (who need not be a OceanaGold Shareholder) to attend and act for him, her or it and on his, her or its behalf at the OceanaGold Meeting other than the persons designated in the form of proxy and may**

exercise such right by inserting the name in full of the desired person in the blank space provided in the form of proxy and striking out the names now designated. Please note that as OceanaGold CDIs are technically rights to OceanaGold Shares held on behalf of the OceanaGold Shareholder by CDN, holders of OceanaGold CDIs need to confirm their voting intentions to CDN before the OceanaGold Meeting. CDN will then exercise the votes on behalf of the OceanaGold CDI holder. If you wish to vote, you must register your vote with CDN by using the CDI VIF provided to you.

OceanaGold Shareholders are invited to attend the OceanaGold Meeting. Registered OceanaGold Shareholders who are unable to attend the OceanaGold Meeting or any postponement or adjournment thereof in person are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, to vote by telephone, or over the internet, in each case in accordance with the enclosed instructions. To be used at the OceanaGold Meeting, the completed proxy form must be deposited at the office of Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 (Fax: 1-866-249-7775 (toll free within North America) or +1 (416) 263-9524 (outside North America)) by mail or fax or the proxy vote is otherwise registered in accordance with the instructions thereon. Non-registered OceanaGold Shareholders who receive these materials through their Intermediary should complete and send the form of proxy or voting instruction form in accordance with the instructions provided by their Intermediary. To be effective, a proxy must be received by Computershare not later than 10:00 a.m. (Vancouver time) on September 24, 2015, or in the case of any postponement or adjournment of the OceanaGold Meeting, not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the postponed or adjourned meeting. Holders of OceanaGold CDIs in Australia need to return their completed CDI VIF so that it is received at the address shown on the form **not less than 72 hours** before the OceanaGold Meeting (excluding Saturdays, Sundays and holidays), being 3:00 a.m. (Australian Eastern Standard Time) on September 24, 2015. This gives CHESS Depositary Nominees Pty Ltd. enough time to tabulate all CDI votes and to vote the underlying OceanaGold Shares. **Late proxies may be accepted or rejected by the Chair of the OceanaGold Meeting in his discretion, and the Chair is under no obligation to accept or reject any particular late proxy.**

Revocability of Proxies

In addition to revocation in any other manner permitted by law, an OceanaGold Shareholder executing the enclosed form of proxy has the power to revoke it by depositing an instrument in writing executed by the OceanaGold Shareholder or his or her legal representative authorized in writing or, where the OceanaGold Shareholder is a corporation, by the corporation or a representative of the corporation. To be valid, an instrument of revocation must be received at OceanaGold's registered and principal office by fax at + 61 (0)3-9656-5333, or by mail or by hand at Level 14, 357 Collins Street, Melbourne, Victoria 3000 at any time up to and including the last Business Day preceding the day of the OceanaGold Meeting, or in the case of any postponement or adjournment of the OceanaGold Meeting, the last Business Day preceding the day of the postponed or adjourned OceanaGold Meeting, or delivered to the Chair of the OceanaGold Meeting on the day fixed for the OceanaGold Meeting, and prior to the start of the OceanaGold Meeting or any postponement or adjournment thereof. A registered OceanaGold Shareholder may also revoke a proxy in any other manner permitted by law. Only registered OceanaGold Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must in sufficient time in advance of the OceanaGold Meeting, arrange for their respective Intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures.

Voting of OceanaGold Shares Owned by Beneficial Shareholders

Only registered OceanaGold Shareholders or duly appointed proxyholders are permitted to vote at the OceanaGold Meeting. OceanaGold Shareholders who are not registered Shareholders must request a form of legal proxy from Computershare granting them the right to attend the OceanaGold Meeting and vote in person. **Many shareholders are "Beneficial Shareholders" because the OceanaGold Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or**

trust company, such as CDS in Canada or CDN in Australia (each, an Intermediary"), through which they purchased the shares. If you are a Beneficial Shareholder of OceanaGold Shares, you should read the information under the heading "Joint Management Information Circular – Information for Beneficial Shareholders" for information on how to vote your OceanaGold Shares at the OceanaGold Meeting.

Canada

In Canada, there are two kinds of Beneficial Shareholders – those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners).

If you are a Beneficial Shareholder in Canada, your Intermediary will send you a voting instruction form ("**VIF**") or proxy form with this Circular. This form will instruct the Intermediary as to how to vote your Shares at the OceanaGold Meeting on your behalf. **You must follow the instructions from your Intermediary to vote.** The majority of Intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge Financial Solutions Inc. ("**Broadridge**"). Broadridge typically mails a voting instruction form to Beneficial Shareholders and asks Beneficial Shareholders to return the VIF to Broadridge (in some cases the completion of the VIF may be by telephone or the internet). OceanaGold may utilize the Broadridge QuickVote™ service to assist Beneficial Shareholders that are NOBOs with voting their Shares. NOBOs may be contacted by Laurel Hill to conveniently obtain a vote directly over the telephone. Broadridge then tabulates the results of all instructions received and provides the appropriate instructions respecting the voting of Shares to be represented at the OceanaGold Meeting.

Australia

Beneficial Shareholders of OceanaGold hold CDIs representing OceanaGold, or units of beneficial ownership of the underlying OceanaGold Shares, which are registered in the name of CDN. As holders of CDIs are not legal owners of the underlying OceanaGold Shares, CDN is entitled to vote at the OceanaGold Meeting at the instruction of the holder of the CDIs. As a result, holders of CDIs can receive a VIF, together with the Meeting Materials from Computershare in Australia. These VIFs are to be completed and returned to Computershare in accordance with the instructions contained therein and must be received by Computershare **not less than 72 hours** before the OceanaGold Meeting (excluding Saturdays, Sundays and holidays), being 3:00 a.m. (Australian Eastern Standard Time) on September 24, 2015. CDN is required to follow the voting instructions properly received from holders of CDIs. To obtain a copy of CDN's Financial Services Guide, contact CDN by telephone at 1300 300 279 or visit:

http://www.asx.com.au/documents/settlement/CHESS_Depositary_Interests.pdf.

For greater certainty, Beneficial Shareholders in both Canada and Australia should note that they are not entitled to use a VIF or proxy form received from Broadridge or their Intermediary to vote their OceanaGold Shares directly at the OceanaGold Meeting. Should a Beneficial Shareholder wish to attend and vote at the OceanaGold Meeting in person, he or she must insert his or her name (or the name of such other person as the Beneficial Shareholder wishes to attend and vote on his or her behalf) in the blank space provided for that purpose on the VIF and return the completed VIF in accordance with the instructions provided well in advance of the OceanaGold Meeting.

Quorum

A quorum at meetings of OceanaGold Shareholders consists of two persons who are, or represent by proxy, OceanaGold Shareholders who, in the aggregate, hold at least 5% of the issued OceanaGold Shares entitled to be voted at such meeting of OceanaGold Shareholders.

Principal Holders of OceanaGold Shares

As at the Record Date, OceanaGold has issued and outstanding 303,677,847 fully paid and non-assessable OceanaGold Shares, each share carrying the right to one vote.

Any holder of OceanaGold Shares of record at the close of business on August 18, 2015 who either personally attends the OceanaGold Meeting or who has completed and delivered a proxy in the manner specified, subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the OceanaGold Meeting.

To the best of the knowledge of the directors and executive officers of OceanaGold, as at the Record Date, there are no persons who, or corporations which, beneficially own, or control or direct, directly or indirectly, voting shares carrying 10% or more of the voting rights attached to any class of voting shares of OceanaGold other than:

Shareholder	Number of OceanaGold Shares Held	Percentage of Issued Capital
Van Eck Associates Corporation	40,030,844	13.19%
Ingalls & Snyder LLC	32,599,695	10.74%

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Circular or the documents incorporated by reference herein, within the three years prior to the date of this Circular, no insider of Romarco or OceanaGold, director or associate or affiliate of any insider or director of Romarco or OceanaGold, has or had any material interest, direct or indirect, in any transaction or proposed transaction which has materially affected or could materially affect Romarco or OceanaGold or any of their respective subsidiaries.

LEGAL MATTERS

Certain legal matters in connection with the Arrangement will be passed upon by Stikeman Elliott LLP on behalf of OceanaGold and Blake, Cassels & Graydon LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP on behalf of Romarco. As of the date hereof, the partners and associates of Stikeman Elliott LLP as a group beneficially owned, directly or indirectly, less than one percent of the OceanaGold Shares and the partners and associates of Blake, Cassels & Graydon LLP as a group beneficially owned, directly or indirectly, less than one percent of the Romarco Shares.

INTERESTS OF EXPERTS OF ROMARCO AND OCEANAGOLD

Names of Experts

Each of the authors in the following table is a "qualified person" under NI 43-101. Each qualified person has prepared or supervised the preparation of the report set opposite such qualified person's name. Such reports contain certain scientific or technical information relating to OceanaGold's Macraes Operations, the Reefton Operations, the Didipio Operations or Romarco's Haile Gold Mine Project, as applicable, which information is contained in or incorporated by reference in this Circular.

Report	Authors
Haile Technical Report	Josh Snider, P.E., Erin L. Patterson, P.E., Lee "Pat" Gochnour, MMSA, John Marek, P.E. and Carl Burkhalter, P.E.
Didipio Technical Report	Simon Griffiths, B.Eng. (Hons), M.Sc. (Mining), M.Sc. (Min. Econ.), MAusIMM (CP), Michael Holmes, B.E. (Mining), MAusIMM (CP) and Jonathan Moore, B.Sc.(Hons)., DipGrad(Physics)., MAusIMM (CP)
Reefton Technical Report	Knowell Madambi, Technical Services Manager, Oceana Gold (New Zealand) Limited and Jonathan Godfrey Moore, Chief Geologist, Oceanagold Gold (New Zealand) Limited
Macraes Technical Report	Rodney Thomas Redden, Exploration and Development Manager, Oceana Gold (New Zealand) Limited and Jonathan Godfrey Moore, Principal Resource Geologist, Oceana Gold (New Zealand) Limited

To the knowledge of OceanaGold, other than through the ownership of OceanaGold securities, none of the aforementioned qualified persons for the Didipio Technical Report, the Macraes Technical Report or the Reefton Technical Report received or has received a direct or indirect interest in the property of OceanaGold or of any associate or affiliate of OceanaGold. As of the date hereof, to OceanaGold's knowledge, the aforementioned qualified persons beneficially own, directly or indirectly, in total, less than one percent of the securities of OceanaGold.

To the knowledge of Romarco, none of the aforementioned qualified persons for the Haile Report received or has received a direct or indirect interest in the property of Romarco or of any associate or affiliate of Romarco. As of the date hereof, to Romarco's knowledge, the aforementioned qualified persons beneficially own, directly or indirectly, in total, less than one percent of the securities of Romarco.

In addition, the following persons and companies have prepared certain sections of this Circular and/or appendices attached hereto as described below, or are named as having prepared or certified a report, statement or opinion in or incorporated by reference in this Circular.

Name of Expert	Nature of Relationship
RBC Capital Markets[(1)]	Authors responsible for the preparation of the Romarco Fairness Opinion
National Bank Financial Inc.[(2)]	Authors responsible for the preparation of the OceanaGold Fairness Opinion
PricewaterhouseCoopers LLP (Canada)[(3)]	Auditor of Romarco
PricewaterhouseCoopers (Australia)[(4)]	Auditor of OceanaGold

Notes:

(1) To the knowledge of Romarco, none of the experts so named (or any of the designated professionals thereof) held securities representing more than 1% of all issued and outstanding Romarco Shares as at the date of the statement, report or valuation in question, and none of the persons above is or is expected to be elected, appointed or employed as a director, officer or employee of the Romarco or of any associate or affiliate of the Romarco.

(2) To the knowledge of OceanaGold, and as otherwise disclosed, none of the experts so named (or any of the designated professionals thereof) held securities representing more than 1% of all issued and outstanding OceanaGold Shares as at the date of the statement, report or valuation in question, and none of the persons above is or is expected to be elected, appointed or employed as a director, officer or employee of the OceanaGold or of any associate or affiliate of the OceanaGold.

(3) PricewaterhouseCoopers LLP (Canada), a member of the global network of PricewaterhouseCoopers firms, is independent of Romarco in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario. Notes (1) and (2) are not intended to apply to PricewaterhouseCoopers LLP (Canada).

(4) PricewaterhouseCoopers (Australia), a member of the global network of PricewaterhouseCoopers firms, is independent of OceanaGold in accordance with the *Code of Ethics for Professional Accountants* (APES110) as issued by the Accounting Professional and Ethical Standards Board in Australia, as required by PricewaterhouseCoopers (Australia)'s registration with the Canadian Public Accounting Board (CPAB). The APES110 Code conforms to the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants (IESBA). Notes (1) and (2) are not intended to apply to PricewaterhouseCoopers (Australia)."

ROMARCO DIRECTORS' APPROVAL

The contents and the sending of this Circular have been approved by the Romarco Board.

DATED this 20th day of August, 2015.

BY ORDER OF THE BOARD OF DIRECTORS OF ROMARCO MINERALS INC.

"Leendert G. Krol"

Leendert G. Krol

Chair of the Board of Directors

OCEANAGOLD DIRECTORS' APPROVAL

The contents and the sending of this Circular have been approved by the OceanaGold Board.

DATED this 20th day of August, 2015.

BY ORDER OF THE BOARD OF DIRECTORS OF OCEANAGOLD CORPORATION

"James Askew"

James Askew

Chairman of the Board of Directors

GLOSSARY OF DEFINED TERMS

The following terms used in this Circular have the meanings set forth below.

"**Acquisition Proposal**" with respect to a Party means, other than the transactions contemplated by the Arrangement Agreement, any offer, proposal or inquiry (written or oral) from any Person or group of Persons (other than, with respect to Romarco, OceanaGold and/or one or more of its wholly owned Subsidiaries, and other than, with respect to OceanaGold, Romarco and/or one or more of its wholly owned Subsidiaries), whether or not delivered to the shareholders of a Party, after the date of the Arrangement Agreement relating to:

(a) any sale or disposition (or any lease or other arrangement having the same economic effect as a sale or disposition including a metal stream or royalty), direct or indirect, of assets representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of such Party and its Subsidiaries or of 20% or more of the voting or equity securities of such Party or any of its subsidiaries whose assets, individually or in the aggregate, represent 20% or more of the consolidated assets of such Party and its subsidiaries,

(b) any take-over bid, exchange offer or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning or having the right to acquire 20% or more of any class of voting or equity securities of such Party on a fully diluted basis, or

(c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, re-organization, recapitalization, liquidation, dissolution, winding up or any other similar transaction involving such Party or any of its material subsidiaries.

"**Addendum Agreement**" has the meaning ascribed thereto under "Risk Factors".

"**allowable capital loss**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses".

"**Arrangement**" means an arrangement under Part 9, Division 5 of the BCBCA, on the terms and conditions set forth in the Plan of Arrangement, subject to any amendments or supplement thereto made in accordance with the Arrangement Agreement and the provisions of the Plan of Arrangement or made at the direction of the Court in the Final Order.

"**Arrangement Agreement**" means the arrangement agreement dated as of July 29, 2015 between Romarco and OceanaGold, together with the schedules attached thereto and the Romarco Disclosure Letter and OceanaGold Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**Arrangement Records**" means the records in respect of the Arrangement required under Division 5 of Part 9 of the BCBCA to be filed with the Registrar after the Final Order has been granted giving effect to the Arrangement including, as applicable, one or more notices of alteration of notices of articles and a copy of the Final Order.

"**Arrangement Resolution**" means the special resolution of Romarco Shareholders approving the Arrangement and presented at the Romarco Meeting, substantially in the form set out in Appendix D hereto.

"**ASX**" means the Australian Securities Exchange.

"**ASX Listing Rules**" means the Listing Rules of the ASX.

"**Authorization**" means with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Entity having jurisdiction over the Person.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as amended, including the regulations promulgated thereunder.

"**Beneficial Shareholder**" has the meaning ascribed thereto under "Joint Management Information Circular – Information for Beneficial Shareholders".

"**Broadridge**" means Broadridge Financial Solutions, Inc.

"**Business Day**" means a day which is not a Saturday, Sunday or a civic or statutory holiday in Vancouver, Canada or Melbourne, Australia.

"**CAFTA**" means the Dominican Republic-United States-Central America Free Trade Agreement.

"**CDIs**" mean CHESS Depositary Interests of OceanaGold.

"**CDN**" means CHESS Depositary Nominees Pty. Ltd.

"**CDS**" means CDS Clearing and Depository Services Inc.

"**CEO**" means chief executive officer.

"**CHESS**" means the Clearing House Electronic Subregister System in Australia.

"**Circular**" means the management information circular in respect of the Romarco Meeting and the OceanaGold Meeting, including all schedules, appendices and exhibits thereto, and information incorporated by reference in such management information circular, to be sent to the Romarco Shareholders in connection with the Romarco Meeting and the OceanaGold Shareholders in respect of the OceanaGold Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Combined Company**" means OceanaGold after completion of the Arrangement.

"**Computershare**" means Computershare Investor Services Inc.

"**Consideration**" means the consideration to be received by the Romarco Shareholders pursuant to the Plan of Arrangement as consideration for their Romarco Shares, consisting of 0.241 of an OceanaGold Share for each one (1) Romarco Share;

"**Court**" means the Supreme Court of British Columbia.

"**CRA**" means the Canada Revenue Agency.

"**DENR**" means the Department of Environment and Natural Resources of the Philippines.

"**Depositary**" means Computershare Investor Services Inc., which has been appointed as depositary by OceanaGold and Romarco for the purpose of, among other things, exchanging certificates representing Romarco Shares for the OceanaGold Shares issuable in connection with the Arrangement.

"**Development Plan**" means the development plan set out in the Romarco Credit Agreement in the form that it exists as at the date of the Arrangement Agreement.

"**Didipio Operations**" means the Didipio gold project and associates facilities located on Luzon Island, Philippines.

"**Didipio Technical Report**" means the NI 43-101 Technical Report titled "Technical Report for the Didipio Gold Copper Operation Luzon Island" dated effective October 29, 2014.

"**Dissenting Resident Holder**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders".

"**Dissenting Romarco Shareholder**" means a registered holder of Romarco Shares who validly dissents in respect of the Arrangement in strict compliance with the procedure for exercising Dissent Rights and does not withdraw such dissent prior to the Effective Time.

"**Dissent Rights**" means the rights of dissent of Romarco Shareholders in respect of the Arrangement Resolution which are described in Article 4 of the Plan of Arrangement.

"**Dissent Shares**" means Romarco Shares held by a Dissenting Shareholder and in respect of which the Dissenting Romarco Shareholder has validly exercised Dissent Rights as described under "Rights of Dissenting Romarco Shareholders".

"**DOJ**" means the Antitrust Division of the United States Department of Justice.

"**Effective Date**" means the date upon which the Arrangement becomes effective, as set out in the Plan of Arrangement.

"**Effective Time**" means the time on the Effective Date that the Arrangement becomes effective, as set out in the Plan of Arrangement.

"**Encumbrance**" means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing.

"**Environmental Laws**" means all applicable Laws and agreements with Governmental Entities and all other statutory requirements relating to public health or the protection of the environment and all Authorizations issued pursuant to such Law, agreements or other statutory requirements.

"**Exchange Ratio**" means 0.241 of an OceanaGold Share for each Romarco Share.

"**Final Order**" means the final order of the Court pursuant to Section 291 of the BCBCA in a form acceptable to Romarco and OceanaGold, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both Romarco and OceanaGold, each acting reasonably) at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both Romarco and OceanaGold, each acting reasonably) on appeal.

"**FTAAs**" means Financial or Technical Assistance Agreements.

"**FTC**" means the Federal Trade Commission.

"**Governmental Entity**" means (a) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign, (b) any subdivision or authority of any of the above, (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing or (d) any stock exchange.

"**Haile Technical Report**" means the updated NI 43-101 technical report titled "*Haile Gold Mine Project NI 43-101 Technical Report Project Update, Lancaster County, South Carolina*", dated effective November 21, 2014.

"**Haile Gold Mine Project**" means the Haile gold project site located 4.8 km northeast of the town of Kershaw in southern Lancaster County, South Carolina, USA.

"**Holder**" has the meaning attributed thereto under "Certain Canadian Federal Income Tax Considerations".

"**HSR Act**" means the *United States Hart-Scott-Rodino Antitrust Improvements Act* of 1976, as amended.

"**HSR Approval**" means the expiration or early termination of any waiting period, and any extension thereof, applicable to the completion of the transactions contemplated by the Arrangement Agreement under the HSR Act.

"**ICSID**" means the International Centre for the Settlement of Investment Disputes in Washington, District of Columbia.

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board, at the relevant time, applied on a consistent basis.

"**In the Money Amount**" means in respect of a stock option at any time, the amount, if any, by which the aggregate fair market value, at that time, of the securities subject to such option exceeds the aggregate exercise price under such option.

"**Interim Order**" means the interim order of the Court in a form acceptable to Romarco and OceanaGold, each acting reasonably, providing for, among other things, the calling and holding of the Romarco Meeting, as such order may be amended by the Court (with the consent of Romarco and OceanaGold, each acting reasonably).

"**Intermediary**" has the meaning ascribed thereto under "Joint Management Information Circular – Information for Beneficial Shareholders".

"**IRS**" has the meaning ascribed thereto under "Certain United States Federal Income Tax Considerations".

"**Kingsdale**" means Kingsdale Shareholder Services, proxy solicitation agent to Romarco.

"**Laurel Hill**" means Laurel Hill Advisory Group, proxy solicitation agent to OceanaGold.

"**Law**" means, with respect to any Person, any and all laws (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended and the term "applicable" with respect to such Laws and in a context

that refers to a Party, means such Laws as are applicable to such Party and/or its subsidiaries or their business, undertaking, property or securities.

"**Letter of Transmittal**" means the letter of transmittal that accompanies this Circular for use by registered Romarco Shareholders.

"**Macraes Operations**" means the Macraes open pit gold mine, the Frasers underground mine and associated facilities in Otago, New Zealand.

"**Macraes Technical Report**" means the NI 43-101 technical report titled "*Technical Report for the Macraes Project located in the Province of Otago, New Zealand*" dated effective February 12, 2010.

"**Matching Period**" has the meaning ascribed thereto under "The Arrangement Agreement – Covenants – Superior Proposals and OceanaGold Right to Match".

"**Material Adverse Effect**" means any change, event, occurrence, effect or circumstance, either individually or in the aggregate, that is or would reasonably be expected to be material and adverse to the business, financial condition, prospects, properties, or results of operations of a Party and its subsidiaries taken as a whole, other than changes, events, occurrences, effects, or circumstances that:

a) are the result of changes relating to general international, political, economic, financial or capital market conditions or political, economic, financial or capital market conditions in which a Party or its subsidiaries operate, or are the result of a judicial or other legal proceeding;

b) are the result of actions taken or not taken by the Parties as provided for, or required by, the Arrangement Agreement;

c) are the result of factors generally affecting the mining industry;

d) are the result of any act or escalation of sabotage or terrorism or any outbreak of hostilities or declared or undeclared war;

e) are the result of the announcement of the transactions contemplated by the Arrangement Agreement (including changes in the market price of a Party's securities);

f) are the result of any change in the market price of commodities produced or contemplated as being produced by a Party;

g) are the result from the change in currency exchange rates or interest rates;

h) are the result of any change in applicable Laws or IFRS; or

i) are the result of any natural phenomenon including any natural disaster or similar occurrence,

but provided in the case of (c), (d), (h) and (i), such change, event, occurrence, effect or circumstance does not have a disproportionately greater impact or effect on the Party as compared to comparable companies operating in the same jurisdiction.

"**Material Contract**" means any contract of Romarco or any of its subsidiaries: (i) if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect on Romarco; (ii) under which Romarco or any of its subsidiaries has directly or indirectly guaranteed any liabilities or obligations of a third party (other than ordinary course endorsements for collection) in excess of C$5,000,000 in the aggregate; (iii) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed or

secured by any asset, with an outstanding principal amount in excess of C$5,000,000; (iv) providing for the establishment, organization or formation of any joint ventures; (v) under which Romarco or any of its subsidiaries is obligated to make or expects to receive payments in excess of C$5,000,000 over the remaining term of the contract; (vi) that limits or restricts Romarco or any of its subsidiaries from engaging in any line of business or any geographic area in any material respect; (vii) that is a confidentiality or non-disclosure or similar agreement, or (viii) that is otherwise material to Romarco and its subsidiaries, considered as a whole; and, for greater certainty, includes the Material Contracts listed in the Romarco Disclosure Letter.

"**Material Subsidiaries**" means, in the case of OceanaGold, OceanaGold (Singapore) Pte. Ltd., Australasian Netherlands Investments B.V., OceanaGold (Philippines) Holdings, Inc., OceanaGold (Philippines), Inc., Oceana Gold Limited, Oceana Gold Holdings (New Zealand) Limited and Oceana Gold (New Zealand) Limited.

"**Meeting Materials**" means, collectively, the Romarco Notice of Meeting, the OceanaGold Notice of Meeting, this Circular, the Letter of Transmittal for Romarco Shareholders and the VIF, as applicable.

"**Mineral Rights**" has the meaning ascribed thereto under "The Arrangement Agreement – Representations and Warranties".

"**Mining Act**" means the Philippines Mining Act.

"**MPSAs**" mean Mineral Production Sharing Agreements.

"**National Bank**" means National Bank Financial Inc., financial advisor to OceanaGold and the OceanaGold Board.

"**National Bank Engagement Letter**" has the meaning ascribed thereto under "The Arrangement – OceanaGold Fairness Opinion – Engagement of National Bank".

"**NGOs**" means non-governmental organisations.

"**NI 43-101**" means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

"**NI 54-101**" means National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer.*

"**NOL**" has the meaning ascribed thereto under "Risk Factors – Additional Risk Factors".

"**Non-PFIC Shares**" has the meaning ascribed thereto under "Certain United States Federal Income Tax Considerations - U.S. Federal Income Tax Consequences of the Arrangement – PFIC Rules and PFIC Status of Romarco".

"**Non-Resident Holder**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada".

"**Notice Shares**" means, in relation to a notice of dissent, the number of shares in respect of which dissent is being exercised under the notice of dissent.

"**NZX**" means the New Zealand Stock Exchange.

"**OceanaGold**" means OceanaGold Corporation, a corporation existing under the laws of British Columbia.

"**OceanaGold AIF**" means the annual information form of OceanaGold dated March 31, 2015.

"**OceanaGold Board**" means the board of directors of OceanaGold as the same is constituted from time to time.

"**OceanaGold Board Recommendation**" means a statement from the OceanaGold Board that the OceanaGold Board has received the OceanaGold Fairness Opinion, and has unanimously, after receiving legal and financial advice, determined that the Arrangement is in the best interests of OceanaGold and recommends that OceanaGold Shareholders vote in favour of the OceanaGold Share Issuance Resolution.

"**OceanaGold CDIs**" mean CDIs that are currently listed and posted for trading under the symbol "OGC".

"**OceanaGold Change in Recommendation**" occurs when prior to the OceanaGold Shareholder Approval, having been obtained, the OceanaGold Board fails to recommend or withdraws, amends, modifies or qualifies the OceanaGold Board Recommendation in a manner adverse to Romarco, publicly states its intention to withdraw, amend, modify or qualify the OceanaGold Board Recommendation, or fails to publicly reaffirm without qualification its recommendation of the Arrangement within five (5) Business Days (and in any case prior to the OceanaGold Meeting) after having been reasonably requested in writing by Romarco to do so.

"**OceanaGold Disclosure Letter**" means the disclosure letter dated the date of the Arrangement Agreement and delivered by OceanaGold to Romarco concurrent with the Arrangement Agreement.

"**OceanaGold Fairness Opinion**" means the opinion provided by National Bank that concludes that, as of July 29, 2015, based upon and subject to the scope of review, assumptions, qualifications, limitations and other matters set out therein, the Exchange Ratio is fair, from a financial point of view, to OceanaGold.

"**OceanaGold Locked-Up Shareholders**" means all of the directors and executive officers of OceanaGold.

"**OceanaGold Meeting**" means the special meeting of OceanaGold Shareholders, including any adjournment or postponement of such meeting in accordance with the terms of the Arrangement Agreement, to be called to consider the OceanaGold Share Issuance Resolution, and for any other purpose set out in this Circular.

"**OceanaGold Mineral Rights**" has the meaning ascribed thereto under "The Arrangement Agreement – Representations and Warranties".

"**OceanaGold Notice of Meeting**" means the Notice of the Special Meeting of Shareholders of OceanaGold accompanying this Circular.

"**OceanaGold Options**" means the outstanding options to purchase OceanaGold Shares issued pursuant to the OceanaGold Option Plan, and performance rights under the OceanaGold Performance Rights Plan.

"**OceanaGold Option Plan**" means the stock option plan of OceanaGold renewed by the OceanaGold Shareholders on June 6, 2007, as renewed on June 4, 2010.

"**OceanaGold Performance Rights Plan**" means the performance rights plan of OceanaGold providing for the potential issue of OceanaGold Shares on vesting of performance rights as approved by OceanaGold Shareholders on June 15, 2012 and amended and restated on June 12, 2015.

"**OceanaGold Property**" has the meaning ascribed thereto under "The Arrangement Agreement – Representations and Warranties".

"**OceanaGold Representatives**" has the meaning ascribed thereto under "The Arrangement Agreement – Covenants – Covenant Regarding OceanaGold Non-Solicitation".

"**OceanaGold Shares**" means common shares in the capital of OceanaGold as currently constituted and that are currently listed and posted for trading under the symbol "OGC" on the TSX and the NZX.

"**OceanaGold Shareholders**" means the holders of OceanaGold Shares.

"**OceanaGold Shareholder Approval**" means the requisite approval of the OceanaGold Share Issuance Resolution by a majority of the votes cast by OceanaGold Shareholders present in person or represented by proxy at the OceanaGold Meeting.

"**OceanaGold Share Issuance Resolution**" means the resolution of the OceanaGold Shareholders approving the issuance of the OceanaGold Shares (i) in accordance with Part VI of the TSX Company Manual and (ii) in accordance with ASX Listing Rules (if not waived by the ASX) and presented at the OceanaGold Meeting, and reservation for issuance of OceanaGold Shares issuable upon exercise of the Replacement Options pursuant to the Arrangement in the form set out in Appendix E hereto.

"**OceanaGold Special Committee**" means means the independent committee of the OceanaGold Board, comprised of Messrs. James Askew, Denham Shale, Bill Myckatyn and Paul Sweeney established to consider and make recommendations to the OceanaGold Board regarding the Arrangement and the OceanaGold Share Issuance Resolution.

"**OceanaGold Termination Fee Event**" has the meaning ascribed thereto under "The Arrangement Agreement – Covenants – Termination Payments".

"**OceanaGold Voting Agreements**" means the voting agreements (including all amendments thereto) between Romarco and the OceanaGold Locked-Up Shareholders setting forth the terms and conditions upon which they have agreed, among other things, to vote their OceanaGold Shares in favour of the OceanaGold Share Issuance Resolution.

"**Outside Date**" means means December 31, 2015, or such later date as may be agreed to in writing by the Parties.

"**Pacific Rim**" means Pacific Rim Mining Corp.

"**Parties**" means Romarco and OceanaGold, and "**Party**" means any one of them.

"**Permit**" means any license, permit, certificate, consent, order, grant, approval, agreement, classification, registration or other authorization of and from any governmental entity.

"**Person**" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"**PFIC**" has the meaning ascribed thereto under "Certain United States Federal Income Tax Considerations – U.S. Holders – U.S. Federal Income Tax Consequences of the Arrangement – Exchange of Romarco Shares for OceanaGold Shares Pursuant to the Arrangement".

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form set out in Appendix F hereto, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and the terms of such plan of arrangement, or made at the direction of the Court in the Final Order with the prior written consent of Romarco and OceanaGold, each acting reasonably.

"**Property**" has the meaning ascribed thereto under "The Arrangement Agreement – Representations and Warranties".

"**Proposed Amendments**" has the meaning attributed thereto under "Certain Canadian Federal Income Tax Considerations".

"**Proposed Regulations**" has the meaning attributed thereto under "Certain United States Federal Income Tax Considerations – U.S. Federal Income Tax Consequences of the Arrangement - Exchange of Romarco Shares for OceanaGold Shares Pursuant to the Arrangement".

"**QEF Election**" has the meaning attributed thereto under "Certain United States Federal Income Tax Considerations – U.S. Federal Income Tax Consequences of the Arrangement – Exchange of Romarco Shares for OceanaGold Shares Pursuant to the Arrangement".

"**RBC**" means RBC Dominion Securities Inc., a member company of RBC Capital Markets, financial advisor to Romarco and to the Romarco Special Committee.

"**RBC Engagement Agreement**" has the meaning ascribed thereto under "The Arrangement – Romarco Fairness Opinion".

"**Record Date**" means August 18, 2015.

"**Registrar**" has the meaning ascribed thereto under "The Arrangement – Procedure for the Arrangement to Become Effective".

"**Reefton Operations**" means the Reefton gold mine and associated facilities located in Reefton, New Zealand.

"**Reefton Technical Report**" means the NI 43-101 technical report titled "Technical Report for the Reefton Project located in the Province of Westland, New Zealand" dated effective May 24, 2013.

"**Replacement Option**" has the meaning ascribed thereto under "The Arrangement – Description of the Arrangement".

"**Replacement Stock Option Plan**" means that certain stock option plan of OceanaGold, which is to be implemented at the Effective Time, for the sole purpose of providing for the issuance of Replacement Options.

"**Resident Holder**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada".

"**Response**" has the meaning ascribed thereto under "The Arrangement – Court Approval and Completion of the Arrangement".

"**Romarco**" means Romarco Minerals Inc., a corporation existing under the laws of British Columbia.

"**Romarco AIF**" means the annual information form of Romarco dated February 19, 2015.

"**Romarco Board**" means the board of directors of Romarco as constituted from time to time.

"**Romarco Board Nominee**" means an individual acceptable to OceanaGold to be Romarco's nominee to the OceanaGold Board effective as of the Effective Time, provided that if such nominee is Diane R. Garrett, she shall be deemed acceptable to OceanaGold.

"**Romarco Board Recommendation**" means a statement from the Romarco Board that the Romarco Board has received its Fairness Opinion, and has unanimously, after receiving legal and financial advice,

determined that the Arrangement is in the best interests of Romarco and recommends that Romarco Shareholders vote in favour of the Arrangement Resolution.

"**Romarco Change in Recommendation**" occurs when prior to the Romarco Shareholder Approval having been obtained, the board of directors of Romarco (or the Romarco Special Committee) fails to unanimously recommend or withdraws, amends, modifies or qualifies the Romarco Board Recommendation in a manner adverse to OceanaGold, publicly states its intention to withdraw, amend, modify or qualify the Romarco Board Recommendation, or fails to publicly reaffirm without qualification its recommendation of the Arrangement within five (5) Business Days (and in any case prior to the Romarco Meeting) after having been reasonably requested in writing by OceanaGold to do so.

"**Romarco Credit Agreement**" means the credit agreement, dated April 10, 2015, between Caterpillar Financial Services Corporation, ING Capital LLC, Macquarie Bank Limited, and Société Générale Corporate & Investment Banking, on the one hand, and Romarco and certain of its subsidiaries with respect to its US$200 million senior secured project finance facility.

"**Romarco Disclosure Letter**" means the disclosure letter dated the date of the Arrangement Agreement and delivered by Romarco to OceanaGold concurrent with the Arrangement Agreement.

"**Romarco Fairness Opinion**" means the opinion provided by RBC to the effect that as of July 29, 2015, subject to the assumptions and limitations set out therein, the Consideration under the Arrangement is fair from a financial point of view to the Romarco Shareholders.

"**Romarco Locked-Up Shareholders**" means the directors and executive officers of Romarco.

"**Romarco Meeting**" means the special meeting of Romarco Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Circular.

"**Romarco Notice of Meeting**" means the Notice of Special Meeting of Shareholders of Romarco accompanying this Circular.

"**Romarco Optionholders**" means the registered holders of Romarco Options.

"**Romarco Options**" means the outstanding options to purchase Romarco Shares granted under the Romarco Option Plan, as listed in the Disclosure Letter.

"**Romarco Representatives**" has the meaning ascribed thereto under "The Arrangement Agreement – Covenants – Covenant Regarding Romarco Non-Solicitation".

"**Romarco Shares**" means common shares in the capital of Romarco, as currently constituted and that are currently listed and posted for trading on the TSX under the symbol "R".

"**Romarco Shareholders**" means the holders of Romarco Shares.

"**Romarco Shareholder Approval**" means the requisite approval of the Arrangement Resolution by 66⅔% of the votes cast on the Arrangement Resolution by Romarco Shareholders, present in person or represented by proxy at the Romarco Meeting.

"**Romarco Special Committee**" means the independent committee of the Romarco Board, comprised of Messrs. Gary Sugar, Robert ("Don") MacDonald, Leendert Krol and Robert van Doorn established to

consider and make recommendations to the Romarco Board regarding the Arrangement and any Acquisition Proposal.

"**Romarco Option Plan**" means the Amended and Restated Stock Option Plan of Romarco with an effective date of July 13, 2010, as amended and restated on May 15, 2013.

"**Romarco Termination Fee Event**" has the meaning ascribed thereto under "The Arrangement Agreement – Termination of the Arrangement Agreement – Termination Payments".

"**Romarco Voting Agreements**" means the voting agreements (including all amendments thereto) between OceanaGold and the Romarco Locked-up Shareholders setting forth the terms and conditions upon which they have agreed, among other things, to vote their Romarco Shares in favour of the Arrangement Resolution.

"**Reorganization**" has the meaning ascribed thereto under "Certain United States Federal Income Tax Considerations – U.S. Federal Income Tax Consequences of the Arrangement – Exchange of Romarco Shares for OceanaGold Shares Pursuant to the Arrangement".

"**RRIF**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment".

"**RRSP**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment".

"**SEC**" means the United States Securities and Exchange Commission.

"**Securities Laws**" means the *Securities Act* (British Columbia) and any other applicable Canadian provincial securities Laws.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval.

"**Shares**" means, collectively, the Romarco Shares and the OceanaGold Shares.

"**Shareholders**" means, collectively, the Romarco Shareholders and the OceanaGold Shareholders.

"**Subject OceanaGold Securities**" has the meaning ascribed thereto under the heading "The Arrangement – Voting Agreements – OceanaGold Voting Agreements".

"**Subject Romarco Securities**" has the meaning ascribed thereto under the heading "The Arrangement – Voting Agreements – Romarco Voting Agreements".

"**Superior Proposal**" means any unsolicited *bona fide* written Acquisition Proposal from a Person who is an arm's length third party to acquire not less than 66 2/3% of the outstanding Romarco Shares (where such Acquisition Proposal is in respect of Romarco Shares) or all or substantially all of the assets of Romarco on a consolidated basis, that complies with Securities Laws and did not result from or involve a breach of the additional covenants regarding non-solicitation provisions in the Arrangement Agreement and:

(a) is reasonably capable of being completed without undue delay, taking into account, all financial, legal, regulatory and other aspects of such proposal and the Person making such proposal;

(b) is made available to all Romarco Shareholders on the same terms and conditions (other than in the case of an asset transaction);

(c) if any consideration is cash, is not subject to any financing contingency or condition;

(d) is not subject to any due diligence or access condition; and

(e) that the Romarco Board determines, in its good faith judgment, after receiving the advice of its outside legal and financial advisors and after taking into account all the terms and conditions of the Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the party making such Acquisition Proposal, (i) would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction which is more favourable, from a financial point of view, to the Romarco Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by OceanaGold pursuant to the provisions relating to OceanaGold's right to match in the Arrangement Agreement and (ii) the failure to recommend such Acquisition Proposal to the Romarco Shareholders would be inconsistent with the fiduciary duties of the Romarco Board.

"**Superior Proposal Notice**" has the meaning ascribed thereto under "The Arrangement Agreement – Covenants – Superior Proposals and OceanaGold Right to Match".

"**Supreme Court**" means the Philippines Supreme Court.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

"**taxable capital gain**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses".

"**Tax**" or "**Taxes**" means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; and (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (a) above or this clause (b);

"**Termination Fee**" means C$34,000,000.

"**TFSA**" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment".

"**Treasury Regulations**" has the meaning ascribed thereto under "Certain United States Federal Income Tax Considerations".

"**TSX**" means the Toronto Stock Exchange.

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any State of the United States and the District of Colombia.

"**U.S. Exchange Act**" means the *United States Securities Exchange Act of 1934*, as the same has been, and hereafter from time to time may be, amended.

"**U.S. GAAP**" means United States generally accepted accounting principles applicable to publicly accountable enterprises.

"**U.S. Holder**" has the meaning ascribed thereto under the heading "Certain United States Federal Income Tax Considerations".

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder.

"**VIF**" has the meaning ascribed thereto under the heading "Joint Management Information Circular – Information for Beneficial Shareholders".

"**Voting Agreements**" means, collectively, the voting agreements (including all amendments thereto) dated July 29, 2015 between OceanaGold and each of the Romarco Locked-Up Shareholders and the voting agreements (including all amendments thereto) dated July 29, 2015 between Romarco and each of the OceanaGold Locked-Up Shareholders.

"**Waihi Gold Mine**" means the gold mine operation located on the North Island of New Zealand known as the "Waihi Gold Mine" which is currently owned and operated by Waihi Gold Company Limited.

CONSENT OF RBC DOMINION SECURITIES INC.

To: The Special Committee of Independent Directors (the "**Romarco Special Committee**") and the Board of Directors (the "**Romarco Board**") of Romarco Minerals Inc.

We hereby consent (i) to the references within the joint management information circular of OceanaGold Corporation ("**OceanaGold**") and Romarco Minerals Inc. ("**Romarco**") dated August 20, 2015 (the "**Circular**") to our fairness opinion dated July 29, 2015, which we prepared for the Romarco Special Committee and the Romarco Board in connection with the Arrangement Agreement dated July 29, 2015 between OceanaGold and Romarco, and (ii) to the inclusion of the full text of the Romarco Fairness Opinion as Appendix "I" to the Circular and (iii) to the filing of the Circular with the Romarco Fairness Opinion included therein with the applicable securities regulatory authorities. In providing this consent, we do not intend that any persons other than the Romarco Special Committee or the Romarco Board rely upon the Romarco Fairness Opinion.

All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Circular.

"RBC Dominion Securities Inc."

RBC Dominion Securities Inc.

Toronto, Ontario

August 20, 2015

CONSENT OF NATIONAL BANK FINANCIAL INC.

To: The Board of Directors of OceanaGold Corporation

We hereby consent (i) to the references within the joint management information circular of OceanaGold Corporation ("**OceanaGold**") and Romarco Minerals Inc. ("**Romarco**") dated August 20, 2015 (the "**Circular**") to our fairness opinion dated July 29, 2015, which we prepared for the Board of Directors of OceanaGold in connection with the Arrangement Agreement dated July 29, 2015 between OceanaGold and Romarco, and (ii) to the inclusion of the full text of the OceanaGold Fairness Opinion as Appendix "J" to the Circular and to the filing of the OceanaGold Fairness Opinion in the Circular with the applicable securities regulatory authorities. In providing this consent, we do not intend that any persons other than the Board of Directors of OceanaGold rely upon the OceanaGold Fairness Opinion.

All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Circular.

"National Bank Financial Inc."

National Bank Financial Inc.

Vancouver, British Columbia

August 20, 2015

APPENDIX A
INFORMATION RELATING TO ROMARCO

The following information presented reflects certain selected information of Romarco. See "Appendix *B - Information Relating to OceanaGold*" and "*Information Relating to the Combined Company Following the Arrangement*" in this Circular for business, financial and share capital information relating to OceanaGold and the Combined Company, respectively. Further information regarding Romarco is set forth in the Romarco AIF and in other documents incorporated by reference into this Circular.

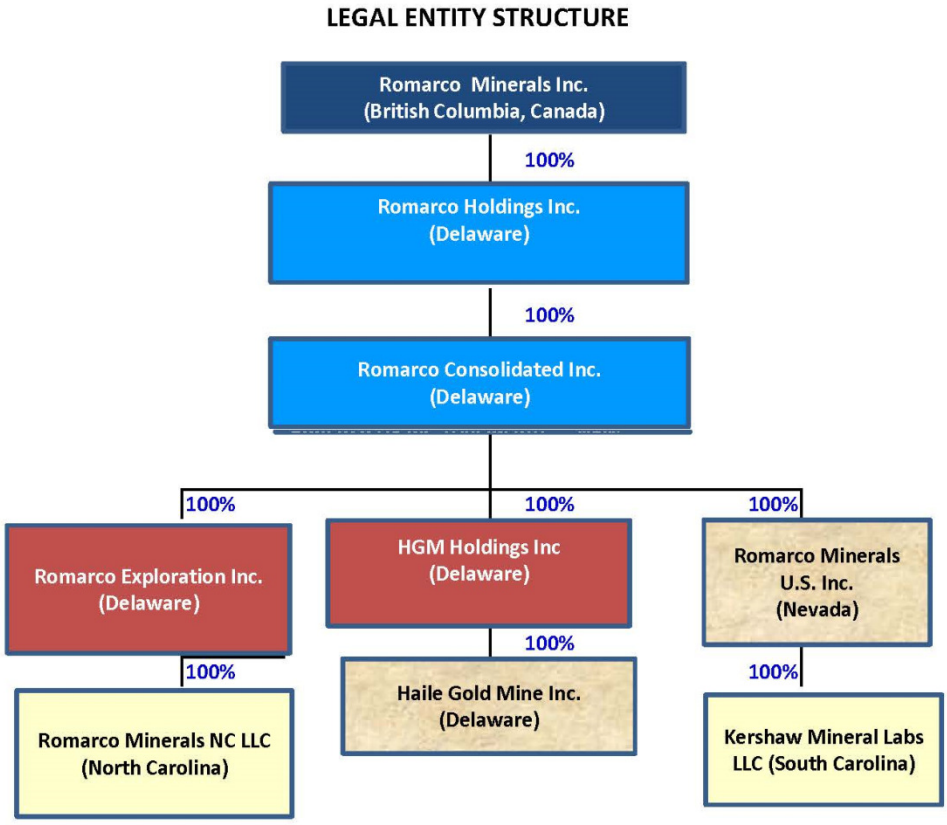
Corporate Summary

Romarco was amalgamated under the laws of Ontario pursuant to the *Business Corporations Act* (Ontario) by Articles of Amalgamation dated July 11, 1995 pursuant to the terms of an amalgamation agreement dated May 12, 1995 (the "**Amalgamation Agreement**") between Romarco Holdings Inc. ("**Romarco Holdings**") and Winstaff Ventures Ltd. ("**Winstaff**"). Romarco Holdings was incorporated as a private company under the name Traumacan Inc. ("**Traumacan**") by Articles of Incorporation dated November 28, 1989. By Articles of Amendment dated February 16, 1995, Traumacan changed its name to Romarco Holdings Inc. Winstaff was originally incorporated under the laws of the Province of Ontario under the name Coin Lake Gold Mines Limited by Articles of Incorporation dated April 21, 1936. By Articles of Amendment dated December 4, 1989, Coin Lake changed its name to United Coin Mines Limited. By Articles of Amendment dated June 25, 1993, United Coin Mines Limited changed its name to Winstaff Ventures Ltd. Pursuant to the terms of the Amalgamation Agreement, the shareholders of Romarco Holdings received one common share of Romarco for each common share held in Romarco Holdings and the shareholders of Winstaff received one common share of Romarco for each 25 common shares held in Winstaff. Romarco was continued into the Province of British Columbia under the BCBCA on June 14, 2006.

The head office of Romarco is 70 University Ave., Suite 1410, Toronto, Ontario, M5J 2M4. The registered office of Romarco is located at 595 Burrard Street, P.O. Box 49314, Suite 2600, Three Bentall Centre, Vancouver, British Columbia, V7X 1L3.

Intercorporate Relationships

The following chart sets forth Romarco's corporate structure as at the date of this Circular, including each of its material subsidiaries, all of which are wholly-owned:



General Description of Business

Romarco's primary asset is the Haile Gold Mine Project located in Lancaster County, South Carolina, USA. As at June 30, 2015, Romarco owned approximately 9,504 acres (3,846 hectares) of land, including approximately 3,853 acres (1,559 hectares) of regional and other properties. Included in regional and other properties are 368 acres (149 hectares) of currently owned land in the Flat Creek area of Lancaster County that will be transferred to a land conservation organization as part of a settlement with South Carolina conservation groups. Romarco's interest in the fee simple properties at the Haile Gold Mine Project includes surface, water and mineral rights with no associated royalties and is free of all claims and access restrictions. At June 30, 2015, there were 223 acres (90 hectares) for US$1.8 million under contractually committed land purchase contracts.

Romarco is a reporting issuer in all of the provinces and territories of Canada and trades on the TSX under the symbol "R".

Price Range and Trading Volumes of the Romarco Shares

Romarco Shares are listed on the TSX under the symbol "R". The following table sets forth the price range and trading volume for the Romarco Shares on the TSX for the 12 month period before the date of this Circular:

	High Cdn$	Low Cdn$	Volume
August 1 – August 20, 2015	0.66	0.48	31,323,420
July 2015	0.54	0.30	76,684,608
June 2015	0.48	0.40	20,625,709
May 2015	0.46	0.435	14,580,032
April 2015	0.475	0.43	57,159,977
March 2015	0.53	0.42	83,714,959
February 2015	0.59	0.50	50,227,417
January 2015	0.73	0.475	58,085,737
December 2014	0.61	0.415	113,860,861
November 2014	0.71	0.50	68,022,997
October 2014	0.82	0.54	44,465,448
September 2014	0.86	0.72	43,503,191
August 2014	0.94	0.78	26,005,493

The closing price of the Romarco Shares on the TSX on August 20, 2015 was C$0.64.

Prior Sales

The following table summarizes the issuances of Romarco Shares and Romarco Options granted by Romarco for the 12-month period before the date of this Circular.

Date of Sale	Price per Romarco Share or Exercise Price per Romarco Option	Number and Type of Securities
December 18, 2014	C$0.50	64,770,700 Common Shares
January 20, 2015	C$0.47	25,000 Common Shares
January 21, 2015	C$0.47	500 Common Shares
January 13, 2015	C$0.60	25,000 Employee Stock Options

February 11, 2015	C$0.58	517,300,000 Common Shares
May 1, 2015	C$0.495	50,000 Employee Stock Options
May 4, 2015	C$0.495	25,000 Employee Stock Options
May 12, 2015	C$0.495	5,000,000 Employee Stock Options
June 1, 2015	C$0.495	150,000 Employee Stock Options
August 7, 2015	C$0.495	50,000 Employee Stock Options
August 17, 2015	C$0.47	49,500 Common Shares

Risk Factors

The business and operations of Romarco are subject to risks. In addition to considering the other information in this Circular, Romarco Shareholders should consider carefully the factors set forth in the Romarco AIF, which is incorporated by reference herein.

Auditor, Transfer Agent and Registrar

The auditor of Romarco is PricewaterhouseCoopers LLP located at PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2.

The transfer agent and registrar for the Romarco Shares is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia and Toronto, Ontario.

Additional Information

The information contained in this Circular is given as of August 20, 2015, except as otherwise indicated. Financial information is provided in Romarco's consolidated financial statements and management's discussion and analysis for its most recently completed financial year and interim period.

A copy of Romarco's management's discussion and analysis and the consolidated financial statements for Romarco's most recently completed financial year, including the auditor's report thereon, together with any subsequent interim financial statements and management's discussion and analysis thereon, may be obtained, without charge, upon request from Romarco by mail 70 University Ave, Suite 1410, Toronto, Ontario, M5J 2M4, by calling +1 (416) 367-5500 or by email request to info@romarco.com.

Information contained in or otherwise accessible through Romarco's website does not form a part of this Circular and is not incorporated by reference into this Circular.

Interested persons may also access disclosure documents and any reports, statements or other information that Romarco files with the Canadian Securities Administrators under Romarco's SEDAR profile at www.sedar.com.

Romarco Documents Incorporated by Reference

The following documents filed by Romarco with the securities commission or similar authority in each of the provinces and territories of Canada are specifically incorporated by reference in this Circular:

1. The material change report of Romarco dated July 29, 2015 with respect to the signing of the Arrangement Agreement;

2. the unaudited interim consolidated financial statements of Romarco as at and for the three and six months ended June 30, 2015, together with the notes thereto;

3. the management's discussion and analysis of financial condition and results of operations of Romarco for the three months ended June 30, 2015;

4. the consolidated annual financial statements of Romarco as at and for the year ended December 31, 2014, together with the notes thereto and the auditor's report thereon;

5. the management's discussion and analysis of financial condition and results of operations of Romarco for the year ended December 31, 2014;

6. the annual information form of Romarco dated February 19, 2015;

7. the material change report of Romarco dated April 10, 2015 with respect to the signing of a credit agreement with with Caterpillar Financial Services Corporation, ING Capital LLC, Macquarie Bank Limited, and Société Générale Corporate & Investment Banking with respect to its previously announced US$200 million senior secured project finance facility with no mandatory gold hedging;

8. the management information circular of Romarco dated April 10, 2015 in connection with the annual meeting of the shareholders of Romarco held on May 12, 2015; and

9. the material change report of Romarco dated January 21, 2015 with respect to the offering of securities on a bought deal basis underwritten by BMO Capital Markets and Cormark Securities Inc.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded, for the purposes of this Circular, to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, in its unmodified or non-superseded form, to constitute a part of this Circular.

Copies of the documents incorporated herein by reference may be obtained on request without charge from Romarco at 70 University Ave, Suite 1410, Toronto, Ontario, M5J 2M4. These documents are also available through the internet on SEDAR which can be accessed at www.sedar.com.

Any document of the type required by Item 11.1 of Form 44-101F1 – *Short Form Prospectus* to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), business acquisition reports, interim financial statements, audited annual financial statements, management's discussion and analysis and information circulars filed by Romarco with applicable securities commissions or similar authorities in Canada on SEDAR at www.sedar.com after the date of this Circular and before the Romarco Meeting, are deemed to be incorporated by reference into this Circular.

APPENDIX B
INFORMATION RELATING TO OCEANAGOLD

The following information presented reflects certain selected information of OceanaGold. See "*Information Relating to Romarco*" and "*Information Relating to the Combined Company Following the Arrangement*" in this Circular for business, financial and share capital information relating to OceanaGold and the Combined Company, respectively. Further information regarding OceanaGold is set forth in the OceanaGold AIF and in other documents incorporated by reference into this Circular.

General Description of Business

The registered office address of OceanaGold is 2900-550 Burrard Street, Vancouver, British Columbia, V6C 0A3, Canada. The head office address of OceanaGold is Level 14, 357 Collins Street, Melbourne, Victoria, 3000, Australia.

OceanaGold is a multinational gold mining and exploration company that has (taken together with Oceana Gold Limited) been listed on the ASX and the main board equity security market operated by the NZX since 2004 and on the TSX since June 27, 2007.

In 2007, OceanaGold was incorporated under the *Business Corporations Act* (British Columbia) as the Canadian holding company for the purpose of carrying on the business of Oceana Gold Limited pursuant to a court-approved arrangement under Australian law.

As at the date of this Circular, OceanaGold's asset portfolio consists of the following major operations:

- the Macraes Operations, which includes the operating Macraes open pit gold mine and Frasers underground gold mine;
- the Reefton Operations, which includes the operating Globe Progress open pit gold mine; and
- the Didipio Operations, which commenced commercial production on April 1, 2013.

OceanaGold also acquired Pacific Rim Mining Corp. ("**Pacific Rim**") following the completion of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) in 2013.

OceanaGold's ownership structure currently consists of three primary wholly owned subsidiary entities which house its assets:

- OceanaGold (Singapore) Pte. Ltd. – holds OceanaGold's interests and operations in the Philippines;
- Oceana Gold Limited – holds OceanaGold's interests and operations in New Zealand; and
- 1015776 B.C. Ltd. – holds all of Pacific Rim's existing interests in El Salvador. At this stage these interests are not material to OceanaGold.

The Macraes and the Reefton Operations are located in New Zealand, and the Didipio Operations is located in the Philippines. In 2014, OceanaGold produced 201,207 ounces of gold with gold sales of 208,462 ounces at a cash cost of US$862 per ounce sold from the Macraes and Reefton Operations, and it produced 106,256 ounces of gold with gold sales of 110,510 ounces at a cash cost net of by-product credits of negative US$420 per ounce sold from the Didipio Operations.

Proposed Acquisition of Waihi Gold Mine

On June 5, 2015, OceanaGold signed a definitive agreement (the "**Waihi Share Purchase Agreement**") with Newmont Mining Corporation ("**Newmont**") to acquire 100% of the shares in Newmont's wholly

owned subsidiary Newmont Waihi Gold Limited. Newmont Waihi Gold Limited is a company registered in New Zealand and is the holding company of Waihi Gold Company Limited (also registered in New Zealand) ("**Waihi Gold**"). Waihi Gold is the holder of permits and respective participating interests related to the Waihi Gold Mine located on the North Island of New Zealand.

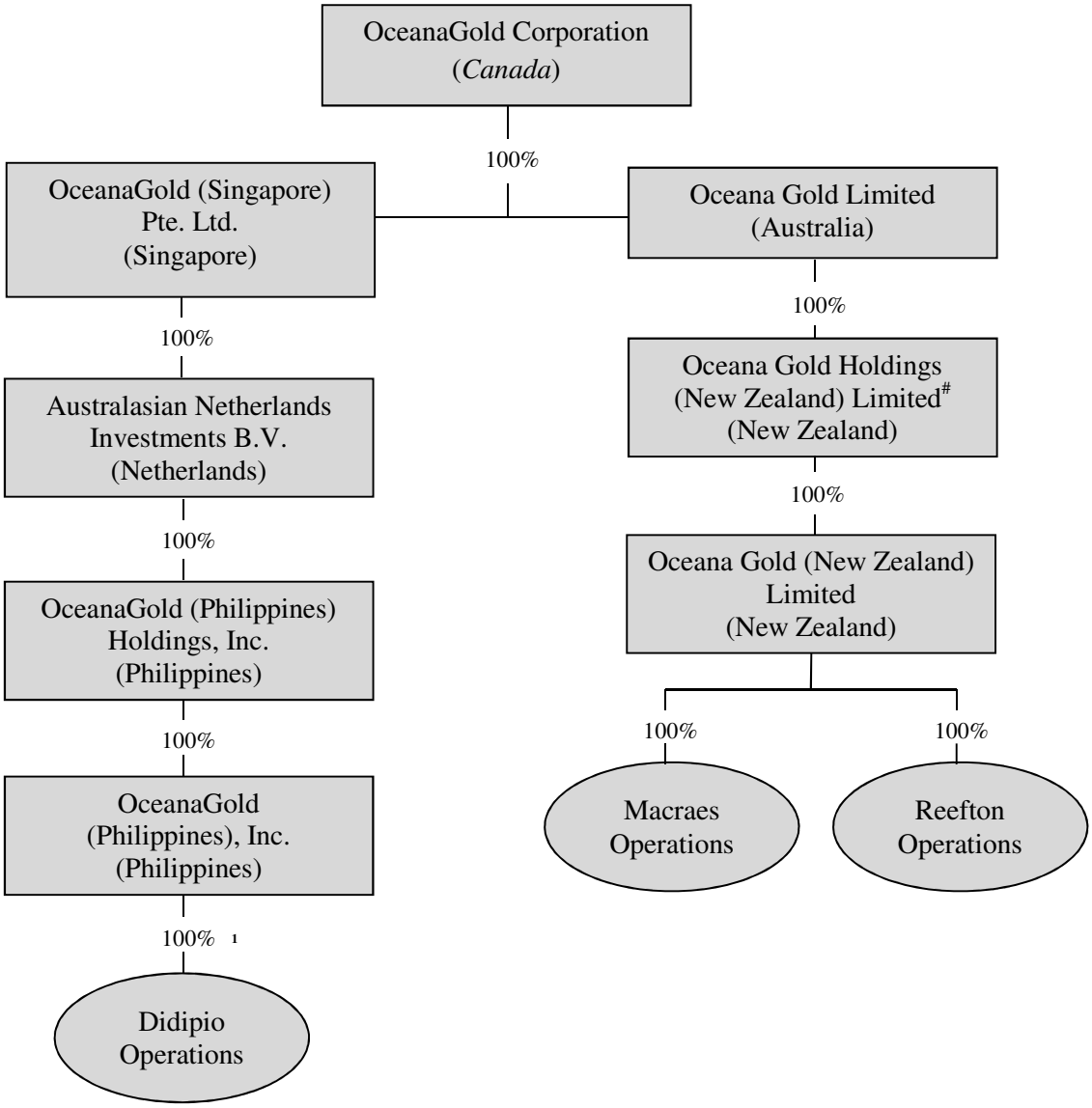
The parties agreed to a purchase price of US$101 million in cash plus customary adjustments, with Newmont retaining a 1% net smelter royalty for gold ounces mined from one specific exploration tenement capped at 300,000 ounces of production. Completion of the transaction is conditional upon, and subject to, the New Zealand Overseas Investment Office ("**OIO**") providing its consent and approval. As at the date of this Circular, legal completion of the transaction has not taken place, and OceanaGold is awaiting receipt of approval from the OIO. OceanaGold anticipates this approval to be granted sometime in September 2015, and it is not aware of any material matters which would adversely impact this event occurring.

In 2014, the Waihi Gold Mine produced 132,000 ounces of gold, achieved $167 million in sales on 131,000 ounces sold at a cost applicable to sales of $576 per ounce (excluding depreciation and amortization, and reclamation and remediation). In comparison, it produced 110,000 ounces of gold, $157 million of sales on 111,000 ounces sold at a cost applicable to sales of $924 per ounce in 2013 (excluding depreciation and amortization, and reclamation and remediation). For further information relating to the historical performance of the Waihi Gold Mine, please refer to Newmont's website at www.newmont.com.

For information relating to the impact of the proposed Waihi acquisition on OceanaGold financial statements, please refer to unaudited pro forma consolidated financial statements set out in Appendix C.

Intercorporate Relationships

OceanaGold's material assets are owned through a series of primary subsidiaries, the holding structure of which (excluding Waihi) are shown on the organizational chart below.



[1]The Company currently holds a 100% interest in the Didipio Operations (save that the Financial or Technical Assistance Agreement provides a family syndicate with the right to an 8% interest during the operating phase, after recovery of all pre-operating costs).

#On completion of the Waihi Gold Mine transaction, the asset will be held 100% by OceanaGold through a series of wholly owned subsidiaries held by OceanaGold Holdings (New Zealand) Limited.

Dividend History

OceanaGold declared a dividend of US$0.04 per share in respect of its most recently completed financial year ended December 31, 2014 (for an aggregate of approximately US$12 million). OceanaGold

Shareholders of record at the close of business in each jurisdiction on March 2, 2015 received payment of this dividend on April 30, 2015.

The amount and timing of any dividends is within the discretion of OceanaGold's Board of Directors. The OceanaGold Board reviews the dividend policy periodically based on, among other things, OceanaGold's current and projected liquidity profile.

Current Policy

In February 2015, OceanaGold established a dividend policy under which an ordinary dividend of US$0.02 per share is intended to be paid annually. In addition, the policy allows for a discretionary payment that will be based on the profitability of the business while taking into account capital and investment requirements for growth opportunities.

Any decision to pay cash dividends or distributions on OceanaGold Shares in the future will be made by the Board of Directors of OceanaGold on the basis of the earnings, financial requirements and other conditions existing at such time. There is no guarantee that OceanaGold will continue to pay dividends. Prior to this dividend policy, OceanaGold did not have a dividend policy.

Equity Compensation Plans

OceanaGold currently operates only one active employee equity compensation plan, being the OceanaGold Performance Rights Plan. This is the only share-based scheme from which OceanaGold makes grants. The OceanaGold Option Plan expired on June 4, 2013. Notwithstanding the expiry of the OceanaGold Option Plan, a number of options remain outstanding and continue to vest under the plan. No options have been granted under the OceanaGold Option Plan since 2012. Furthermore, as part of OceanaGold's acquisition of Pacific Rim Mining Corp. ("**Pacific Rim**") in 2013, certain options under that company's evergreen incentive stock option plan became exercisable into OceanaGold Shares. No new options have been, or will be granted under this plan.

Performance Share Rights Plan for Designated Participants

The Board of Directors of OceanaGold adopted the OceanaGold Performance Rights Plan with effect from June 12, 2015. The purpose of the plan is to promote further alignment of interests between designated participants and the shareholders of OceanaGold, provide a compensation system to designate a participant that is reflective of the performance of OceanaGold compared against its peer group over the medium term and allow designated participants to participate in the success of OceanaGold over the medium term.

The plan authorizes the OceanaGold Board to grant performance share rights to designated participants on the terms outlined below. Furthermore, the OceanaGold Board has delegated to the Remuneration and Nomination Committee such administrative duties and powers required to administer the OceanaGold Performance Rights Plan.

1. Designated Participants

Pursuant to the plan, the OceanaGold Board may grant performance rights to employees of OceanaGold or an affiliate of OceanaGold in consideration of them providing their services to OceanaGold or the affiliate. Non-employee directors of OceanaGold are not designated participants under the OceanaGold Performance Rights Plan and therefore cannot participate in grants thereunder.

2. Number of Performance Rights Available for Issuance

Under the current plan, the number of OceanaGold Shares that may be issued on the redemption of performance rights that have been granted and remain outstanding under the plan may not at any time, when

taken together with all of OceanaGold's security based compensation arrangements then either in effect or proposed, be such as to result in:

(a) the number of OceanaGold Shares reserved for issuance to any one designated participant exceeding 5% of the issued and outstanding shares;

(b) the issuance to any one designated participants, within a one-year period, of a number of shares exceeding 5% of the number of issued and outstanding shares;

(c) the number of shares issuable or reserved for issuance to designated participants at any time exceeding 5% of the issued and outstanding shares;

(d) the number of shares issuable or reserved for issuance to insiders at any time exceeding 5% of the issued and outstanding shares; and

(e) the number of shares issued to insiders within a one-year period exceeding 5% of the number of issued and outstanding shares.

The number of issued and outstanding OceanaGold Shares determined above shall be on a non-diluted basis.

3. Value of Performance Rights

OceanaGold Performance Rights granted to designated participants from time to time will be denominated in OceanaGold Shares on the TSX, or as CDIs on the ASX (representing common shares). The market value of performance rights and OceanaGold Shares shall be not less than the volume weighted average trading price (calculated in accordance with the rules and policies of the TSX) of the OceanaGold on the TSX, or another stock exchange where the majority of the trading volume and value of such common shares occurs, for the ten (10) trading days immediately preceding the day the performance right is granted.

4. Grant

OceanaGold intends to grant performance rights that are commensurate with an individual's level of responsibility within OceanaGold, and the value of the grant will range from 10% of total remuneration to 100% of total remuneration (CEO only). More specifically, the CEO is eligible for a grant of performance rights to the value of 100% of his/her remuneration, the executives are eligible for 75% of their remuneration, senior managers are eligible for 50% of their remuneration; managers are eligible for 25% of their remuneration and supervisors are eligible for 10% of their remuneration.

5. Vesting

OceanaGold Performance Rights granted to designated participants from time to time will vest based upon OceanaGold's target milestone for the applicable performance period, in accordance with the vesting schedule established by the OceanaGold Board at the time of grant.

Target milestones shall be determined by the OceanaGold Board, acting reasonably, and shall be based on a comparison over a medium term performance period (e.g. 3 years) of the total shareholder return of the OceanaGold Shares relative to the total shareholder return over the same period of the shares of a peer group of companies (approximately 15 – 20 gold producers of comparable size of market capital and production rates) to be established by the OceanaGold Board, acting reasonably, at the time of grant of the performance rights.

Accordingly, the actual number of performance rights that will vest at the end of the applicable performance period will depend on the performance of OceanaGold over that period when compared to its peer group. If OceanaGold significantly underperforms relative to the peer group, no vesting of performance rights may take place. Currently, vesting begins when OceanaGold outperforms 50% of the peers in the peer group, and 100% vesting occurs when OceanaGold outperforms 90% of the peers in the peer group.

6. Termination, Retirement and Other Cessation of Employment

Generally, if a designated participant ceases employment as a "good leaver", which includes death, retirement or a disability preventing him from carrying out his employment, or termination without cause or by mutual agreement during a performance period (each, a "good leaver"), the performance rights granted to the designated participant from time to time shall continue to vest in accordance with the vesting schedule established by the OceanaGold Board at the time of grant and as set out in a written acknowledgement between OceanaGold and the designated participant.

7. Expiry

Vested performance rights granted to designated participants shall be redeemed on the last day of the performance period (or such earlier date in the case of vested performance rights that are redeemable immediately upon the achievement of target milestones). The performance rights are redeemable through the issue of OceanaGold Shares only equal to the number of vested performance rights. If a designated participant is terminated "for cause", or ceases employment and is not considered to be a "good leaver", the designated participant is not entitled to any benefits on account of performance rights relating to the performance period in which such designated participant's employment terminates. The OceanaGold Board, in its discretion, has the ability to accelerate the vesting of performance rights upon the occurrence of a Change in Control (as defined under the OceanaGold Performance Rights Plan).

8. Performance Period

The OceanaGold Board, in its sole discretion, will determine the performance period applicable to each grant of OceanaGold performance rights. If no specific determination is determined by the OceanaGold Board, the performance period will commence on the January 1 coincident with or immediately preceding the grant and end on December 31 of the third year following the calendar year in which such performance rights were granted. If a performance period ends during, or within five business days after, a trading black-out period imposed by the company to restrict trades in OceanaGold's securities, then, notwithstanding any other provision of the OceanaGold Performance Rights Plan, the performance period shall end 10 business days after the trading black-out period is lifted by OceanaGold.

9. Transferability

The OceanaGold performance rights will not be transferable or assignable other than by will or pursuant to the laws of succession, except that the designated participant may assign performance rights granted under the plan to the designated participant's spouse, a trustee, custodian or administrator acting on behalf of or for the benefit of the designated participant or the designated participant's spouse, a personal holding corporation, partnership, trust or other entity controlled by the designated participant or the designated participant's spouse, or a registered retirement income fund or a registered retirement savings plan of the designated participant or the designated participant's spouse.

10. Amendment Provisions

The OceanaGold Board may, subject to receipt of requisite shareholder approval and regulatory approval (where applicable), make the following amendments:

(i) amend the OceanaGold Performance Rights Plan to increase the number of shares reserved for issuance under the plan,

(ii) amend any performance rights granted under the OceanaGold Performance Rights Plan to extend the termination date beyond the original expiration date (for both insider and non-insider grants), except in certain circumstances where OceanaGold has imposed a trading blackout, as described in the plan,

(iii) increase the number of OceanaGold Shares issuable under the plan to non-employee directors,

(iv) amend the amendment provisions of the plan, and

(v) amend section 4.4(c), 4.4(d), 4.4(e), 13.1 or 13.2 of the OceanaGold Performance Rights Plan.

No amendment, suspension or discontinuance of the OceanaGold Performance Rights Plan or of any granted performance rights may contravene the requirements of the TSX or any securities commission or regulatory body to which the OceanaGold Performance Rights Plan or OceanaGold is subject, or any other stock exchange on which OceanaGold Shares may be listed from time to time.

Subject to the restrictions in the preceding paragraph and the requirements of the TSX, the OceanaGold Board may, in its discretion, and without obtaining shareholder approval, amend, suspend or discontinue the OceanaGold Performance Rights Plan, and amend or discontinue any performance rights granted under the plan, at any time. Without limiting the foregoing, the OceanaGold Board may, without obtaining shareholder approval, amend the OceanaGold Performance Rights Plan, and any performance rights granted under the plan, to:

(i) amend the vesting provisions,

(ii) amend the target milestones,

(iii) amend the performance periods, except as otherwise provided in section 12.2 of the OceanaGold Performance Rights Plan,

(iv) amend the eligibility requirements of designated participants which would have the potential of broadening or increasing insider participation, and

(v) make any amendment of a grammatical, typographical or administrative nature or to comply with the requirements of any applicable laws or regulatory authorities.

11. Financial Assistance

No financial assistance will be available to designated participants under the OceanaGold Performance Rights Plan.

Price Range and Trading Volumes of the OceanaGold Shares

OceanaGold Shares trade on the TSX under the symbol "OGC", on the NZX Main Board in New Zealand under the stock code "OGC" (and subject to a 'Non-Standard Designation'), and as CHESS Depositary Interests ("**CDIs**") on the ASX under the symbol "OGC".

CHESS and CDIs in Australia

OceanaGold participates in the Clearing House Electronic Subregister System ("**CHESS**") in Australia.

CHESS

Settlement of trading of quoted securities on the ASX market takes place on CHESS, which is the ASX's electronic transfer and settlement system. CHESS allows for, and requires the settlement of transactions in securities quoted on the ASX to be effected electronically. No share or security certificates are issued in respect of shareholdings or security holdings which are quoted on the ASX and settled on CHESS, nor is it a requirement for transfer forms to be executed in relation to transfers which occur on CHESS.

It is not presently possible for securities issued directly by OceanaGold to be settled electronically on CHESS. Accordingly, OceanaGold CDIs have been created and issued to enable holders of OceanaGold CDIs to trade on ASX.

CDIs

CDIs are units of beneficial ownership in securities registered in the name of CHESS Depositary Nominees Pty Ltd ("**CDN**"), a wholly-owned subsidiary of the ASX. The main difference between holding CDIs and OceanaGold Shares is that the holder of CDIs has beneficial ownership of the underlying OceanaGold Shares instead of legal title. Legal title is held by CDN. The OceanaGold Shares are registered in the name of CDN for the benefit of holders of the OGC CDIs. Holders of OGC CDIs will have the same economic benefits of holding the underlying OceanaGold Shares. In particular, holders of OceanaGold CDIs will be able to transfer and settle transactions electronically on the ASX.

Holders of OceanaGold CDIs are entitled to all dividends, rights and other entitlements as if they were legal owners of OceanaGold Shares and will receive notices of general meetings of OceanaGold Shareholders. As holders of OceanaGold CDIs are not the legal owners of the underlying OceanaGold Shares, CDN, which holds legal title to the OceanaGold Shares underlying the OceanaGold CDIs, is entitled to vote at OceanaGold Shareholder meetings at the instruction of the holder of the OceanaGold CDIs. Alternatively, if a holder of an OceanaGold CDI wishes to attend and vote at OceanaGold Shareholder meetings, they may instruct CDN to appoint the holder (or a person nominated by the holder) as the holder's proxy for the purposes of attending and voting at an OceanaGold Shareholder meeting.

Trading Price and Volume

The following table sets forth the price range and trading volume for the OceanaGold Shares on the TSX (including Chi-X), the NZX and of the CDIs of OceanaGold on the ASX (including Chi-X) for the 12 month period prior to the date of this Circular:

TSX

Month	High (C$)	Low (C$)	Volume
August 2015 (to August 19)	2.50	2.13	28,494,206
July 2015	3.10	2.20	41,529,934
June 2015	3.16	2.68	26,756,575
May 2015	3.03	2.30	37,649,639
April 2015	2.68	2.23	25,248,013
March 2015	2.67	1.98	37,345,525
February 2015	2.84	2.37	23,953,366
January 2015	2.90	1.94	50,411,540
December 2014	2.25	1.70	48,508,097
November 2014	2.59	1.75	36,258,325
October 2014	2.64	1.76	53,146,240
September 2014	3.04	2.07	68,542,369
August 2014	3.23	2.85	28,538,994

The closing price of the OceanaGold Shares on the TSX on August 20, 2015 was C$ 2.72.

ASX

Month	High (A$)	Low (A$)	Volume
August 2015 (to August 19)	2.60	2.16	6,435,229
July 2015	3.27	2.31	9,503,674
June 2015	3.38	2.82	11,240,877
May 2015	3.12	2.42	10,084,227
April 2015	2.76	2.35	9,025,802
March 2015	2.73	2.07	14,597,548
February 2015	2.83	2.43	8,354,950
January 2015	2.88	2.09	14,415,372
December 2014	2.35	1.86	24,319,502
November	2.61	1.81	11,390,546
October	2.64	1.97	11,600,392
September	2.95	2.27	13,292,514
August	3.18	2.78	9,786,450

The closing price of the OceanaGold Shares on the ASX on August 20, 2015 was A$2.67.

NZX

Month	High (NZ$)	Low (NZ$)	Volume
August 2015 (to August 19)	2.87	2.45	991,995
July 2015	3.70	2.60	617,863
June 2015	3.75	3.22	1,160,318
May 2015	3.30	2.55	1,725,253
April 2015	2.80	2.42	600,251
March 2015	2.79	2.19	1,587,980
February 2015	3.00	2.56	1,212,263
January 2015	3.07	2.24	3,837,096
December 2014	2.62	1.99	7,022,772
November 2014	2.86	2.03	1,938,551
October 2014	2.88	2.25	726,860
September 2014	3.29	2.53	1,093,169
August 2014	3.48	3.10	1,110,176

The closing price of the OceanaGold Shares on the NZX on August 20, 2015 was NZ$2.95.

Prior Sales

Other than as described below, OceanaGold has not issued any OceanaGold Shares, nor securities that are convertible into OceanaGold Shares.

The following table summarises the grant of securities convertible into OceanaGold Shares by OceanaGold within the 12 months prior to the date of this Circular. All of the securities referred to in the below table were issued under OceanaGold's management and employee incentive schemes.

OceanaGold Amended 2007 Stock Option Plan

Date of Exercise	Number of Securities	Security	Exercise Price
September 17, 2014	100,000	Stock options	A$1.5213
February 25, 2015	105,000	Stock options	A$1.5213
March 17, 2015	6,668	Stock options	A$1.5212
March 30, 2015	25,000	Stock options	A$1.8396
May 20, 2015	100,000	Stock options	A$1.5213
June 3, 2015	10,000	Stock options	A$2.7030
July 1, 2015	10,000	Stock options	A$2.1300
July 1, 2015	73,179	Stock options	A$2.6800

OceanaGold Performance Share Rights Plan for Designated Participants

Within the 12 months prior to the date of this Circular, a total of 1,827,814 OceanaGold Performance Rights have vested and been converted to OceanaGold Shares pursuant to the OceanaGold Performance Rights Plan as summarised in the following table.

Date of Vesting	Number of Securities	Security	Exercise Price
February 26, 2015	1,827,814	Performance Share Rights	A$0.000

Within the 12 months prior to the date of this Circular, 1,992,861 OceanaGold Performance Rights were granted under the OceanaGold Performance Rights Plan, as summarised in the following table.

Date of Grant	Performance Period	Number Issued	Vested	Outstanding	Exercise Price
February 18, 2015	1/01/2015 - 31/12/2017	42,553	No	42,553	A$0.00
June 6, 2015	1/01/2015 - 31/12/2017	1,950,308	No	1,950,308	A$0.00

Risk Factors

An investment in the OceanaGold Shares or other securities of OceanaGold is subject to certain risks. In addition to considering the other information in this Circular, investors should consider carefully the risk factors set forth in the OceanaGold AIF and the risk factors discussed throughout OceanaGold's management discussion and analyses for its most recently completed fiscal year, as well as for the interim periods ending March 31, 2015, and June 30, 2015, all of which are incorporated by reference in this Circular.

Legal Proceedings

OceanaGold and its subsidiaries are, from time to time, involved in various legal proceedings and claims arising in the ordinary course of business. OceanaGold cannot predict with reasonable certainty, the likelihood or outcome of these matters. Except as set forth below, there are no legal proceedings that are pending against OceanaGold and/or its subsidiaries, or claims that may have a material effect on OceanaGold's financial condition or future condition or future results of operations.

Gonzales and Liggayu

A subsidiary of OceanaGold is party to an addendum agreement with a syndicate of original claim owners, led by Mr. J. Gonzales, in respect of a portion of the FTAA area ("**Addendum Agreement**"). Certain disputed claims for payment and other obligations under the Addendum Agreement made by Gonzales are subject to arbitration proceedings, which are presently suspended due to the irrevocable resignation of the arbitrator. Mr. Gonzales passed away in late 2014 and OceanaGold expects to be informed of the substitute party in the arbitration proceedings in due course.

A third party (Liggayu) is also disputing the terms of the Addendum Agreement and the rights of Gonzales to claim an interest in the project.

FTAA Constitutional Challenge

The Department of Environment and Natural Resources of the Philippines ("**DENR**"), along with a number of mining companies (including OceanaGold Philippines, Inc.), are parties to a case that began in 2008 whereby a group of Non-Governmental Organisations ("**NGOs**") and individuals challenged the constitutionality of the Philippines Mining Act ("**Mining Act**"), the Financial or Technical Assistance Agreements ("**FTAAs**") and the Mineral Production Sharing Agreements (the "**MPSAs**") in the Philippines Supreme Court. The petitioners initiated the challenge despite the fact that the Supreme Court had upheld the constitutional validity of both the Mining Act and the FTAAs in an earlier landmark case in 2005. The parties made various written submissions in 2009 and 2010, and there were no significant developments in the case between 2011 and 2012. In early 2013, the Supreme Court requested the parties to participate in oral debates on the issue. The oral debates have now concluded and all parties have filed further written submissions. The case is now with the Supreme Court for a decision.

Notwithstanding the fact that the Supreme Court has previously upheld the constitutionality of the Mining Act and FTAAs, OceanaGold is mindful that litigation is an inherently uncertain process and the outcome of the case may adversely affect the operation and financial position of OceanaGold.

ICSID Arbitration between Pac Rim Cayman LLC and El Salvador

Following the passive refusal of the Government of El Salvador to issue a decision on Pac Rim Cayman LLC's application for environmental and mining permits for the El Dorado property, Pac Rim Cayman LLC filed an arbitration claim being heard at the International Centre for the Settlement of Investment Disputes ("**ICSID**") in Washington, District of Columbia. Initiated in 2009 by a subsidiary of Pacific Rim, the claim

was originally filed under the Dominican Republic-United States-Central America Free Trade Agreement ("**CAFTA**") and the Investment Law of El Salvador.

The parties filed written memorials with the ICSID on the merits of the Investment Law claim, and the hearing of the substantive issues took place during a merits hearing which took place in September 2014.

The parties submitted final memorandums in late 2014, and the matter is currently with the ICSID for determination.

Regulatory Actions

During its most recently completed fiscal year, there were no: (a) penalties or sanctions imposed against OceanaGold by a court relating to securities legislation or by a securities regulatory authority; (b) other penalties or sanctions imposed by a court or regulatory body against OceanaGold that would likely be considered important to a reasonable investor in making an investment decision in OceanaGold; or (c) settlement agreements OceanaGold entered into before a court relating to securities legislation or with a securities regulatory authority.

Auditor, Transfer Agent and Registrar

The auditor of OceanaGold is PricewaterhouseCoopers (Australia), located at Freshwater Place, 2 Southbank Blvd, Southbank, Victoria, 3006, Australia.

OceanaGold has retained Computershare Investor Services Inc. as its Transfer Agent and Registrar at its principal offices in the cities of Vancouver and Toronto in Canada and in the city of Melbourne in Australia.

Additional Information

The information contained in this Circular is given as of August 20, 2015, except as otherwise indicated. Financial information is provided in OceanaGold's consolidated financial statements and management's discussion and analysis for its most recently completed financial year and interim period.

A copy of OceanaGold's management's discussion and analysis and the consolidated financial statements for OceanaGold's most recently completed financial year, including the auditor's report therein, together with any subsequent interim financial statements and management's discussion and analysis therein, can be obtained without charge, by contacting OceanaGold's Company Secretary in writing at Level 14, 357 Collins Street, Melbourne, Victoria, Australia, 3000, by calling +61 (0)3-9656-5300 or by email at info@oceanagold.com.

Information contained in or otherwise accessible through OceanaGold's website does not form a part of this Circular and is not incorporated by reference into this Circular.

Interested persons may also access disclosure documents and any reports, statements or other information that OceanaGold files with the Canadian Securities Administrators under OceanaGold's SEDAR profile at www.sedar.com.

OceanaGold Documents Incorporated by Reference

Information in respect of OceanaGold has been incorporated by reference in this Circular from documents filed with the Canadian Securities Administrators.

The following documents of OceanaGold, filed with the Canadian Securities Administrators, are specifically incorporated by reference into and form an integral part of this Circular:

1. The material change report of OceanaGold dated August 5, 2015 with respect to the signing of the Arrangement Agreement;

2. the unaudited interim consolidated financial statements of OceanaGold as at and for the three and six months ended June 30, 2015, together with the notes thereto;

3. the management's discussion and analysis of financial condition and results of operations of OceanaGold for the three months ended June 30, 2015;

4. the consolidated annual financial statements of OceanaGold as at and for the year ended December 31, 2014, together with the notes thereto and the auditor's report thereon;

5. the management's discussion and analysis of financial condition and results of operations of OceanaGold for the year ended December 31, 2014;

6. the annual information form of OceanaGold dated March 31, 2015;

7. the media release dated March 31, 2015 with respect to OceanaGold's updated Resource and Reserve Statement;

8. the media release dated June 5, 2015 with respect to OceanaGold's signing of a definitive acquisition agreement with Newmont Mining Corporation to acquire the Waihi Gold Mine operations in New Zealand; and

9. the management information circular of OceanaGold dated May 7, 2015 and media release dated June 3, 2015 in connection with the annual meeting of the shareholders of OceanaGold held on June 12, 2015.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded, for the purposes of this Circular, to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, in its unmodified or non-superseded form, to constitute a part of this Circular.

Copies of the documents incorporated herein by reference may be obtained without charge, by contacting OceanaGold's Company Secretary in writing at Level 14, 357 Collins Street, Melbourne, Victoria, Australia, 3000, by calling +61 3 8656 5322 or by email at info@oceanagold.com. These documents are also available through the internet on SEDAR which can be accessed at www.sedar.com.

Any document of the type required by Item 11.1 of Form 44-101F1 – *Short Form Prospectus* to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), business acquisition reports, interim financial statements, audited annual financial statements, management's discussion and analysis and information circulars filed by OceanaGold with applicable securities commissions or similar authorities in Canada on SEDAR at www.sedar.com after the date of this Circular and before the OceanaGold Meeting, are deemed to be incorporated by reference into this Circular.

APPENDIX C
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS OF OCEANAGOLD
AS AT AND FOR THE SIX MONTHS ENDED JUNE 30, 2015
AND FOR THE YEAR ENDED DECEMBER 31, 2014

(Expressed in thousands of United States dollars, unless otherwise noted)

Unaudited Pro Forma Statement of Financial Position as at June 30, 2015

US$000s	OGC (i)		OGC Waihi acquisition (ii)	OGC Pro forma prior to Arrangement	Romarco (iii)		Impact of the Arrangement (iv)	OGC Pro forma
Assets								
Current assets								
Cash and equivalents	48,707	(ii)B	1,293	50,000	145,101	(iv)	(15,100)	180,001
Trade and other receivables	31,543		2,077	33,620	227		-	33,847
Derivatives and other financial assets	596		-	596	-		-	596
Assets held for sale	-		-	-	168		-	168
Inventories	86,939		7,267	94,206	-		-	94,206
Prepayments	3,491		199	3,690	566		-	4,256
Total current assets	**171,276**		**10,836**	**182,112**	**146,062**		**(15,100)**	**313,074**
Non-current assets								
Trade and other receivables	58,694		1,551	60,245	35,000	(v)	-	95,245
Derivatives and other financial assets	13,750		8	13,758	13,787		-	27,545
Inventories	115,970		-	115,970	-		-	115,970
Deferred tax assets	18,989		2,850	21,839	-		-	21,839
Property, plant and equipment	280,261		19,023	299,284	92,223		-	391,507
Mining assets	247,020	(ii)C	104,559	351,579	244,533	(iv)	61,554	657,666
Goodwill	-	(ii)C	19,541	19,541	-	(iv)	23,544	43,085
Total non-current assets	**734,684**		**147,532**	**882,216**	**385,543**		**85,098**	**1,352,857**
Total assets	**905,960**		**158,368**	**1,064,328**	**531,605**		**69,998**	**1,665,931**
Liabilities								
Current liabilities								
Trade and other payables	65,999		10,213	76,212	12,357		-	88,569
Employee benefits	6,195		2,560	8,755	-		-	8,755
Interest bearing loans and borrowings	14,510	(ii)B	60,000	74,510	-		-	74,510
Asset retirement obligation	1,108		553	1,661	2,340		-	4,001
Derivatives and other financial liabilities	10,049		-	10,049	641		-	10,690
Total current liabilities	**97,861**		**73,326**	**171,187**	**15,338**		**-**	**186,525**
Non-current liabilities								
Asset retirement obligation	29,096	(ii)Ac	26,793	55,889	2,554		-	58,443
Interest bearing loans and borrowings	86,460	(ii)B	37,284	123,744	9,597		-	133,341
Employee benefits	1,115		-	1,115	-		-	1,115
Deferred tax liability	-	(ii)C	20,965	20,965	-	(iv)	23,544	44,509
Derivatives and other financial liabilities	3,997		-	3,997	8,184		-	12,181
Other obligations	2,026		-	2,026	-		-	2,026
Total non-current liabilities	**122,694**		**85,042**	**207,736**	**20,335**		**23,544**	**251,615**
Total liabilities	**220,555**		**158,368**	**378,923**	**35,673**		**23,544**	**438,140**
Net assets	**685,405**		**-**	**685,405**	**495,932**	(iv)	**46,454**	**1,227,791**
Equity								
Share capital	652,954		-	652,954	721,328	(iv)	(184,259)	1,190,023
Reserves	12,742		-	12,742	-		-	12,742
Stock options	10,608		-	10,608	16,283	(iv)	(10,966)	15,925
Retained earnings/(accumulated losses)	(20,942)		-	(20,942)	(250,643)	(vi)	250,643	(20,942)
Contributed surplus/(deficit)	30,043		-	30,043	8,964	(vi)	(8,964)	30,043
Total equity	**685,405**		**-**	**685,405**	**495,932**		**46,454**	**1,227,791**

The accompanying notes are an integral part of these unaudited pro-forma consolidated financial statements.

Footnotes to the unaudited Pro Forma Statement of Financial Position as at June 30, 2015

i) Extracted from the unaudited Statement of Financial Position of OceanaGold as at June 30, 2015.

ii) Represents the pro forma impact of the acquisition of 100% of the share capital in Waihi Gold Company Limited and Newmont Waihi Gold Limited (the **Waihi acquisition**). The unaudited pro forma adjustment reflects:

A) the net assets of Waihi Gold Company Limited (**WGCL**) and Newmont Waihi Gold Limited (**NWGL**) extracted from the unaudited trial balance for the respective entities as at June 30, 2015, adjusted to reflect the following:
   a) Translation of net assets from NZD to USD based on prevailing FX rate at June 30, 2015 of 0.68
   b) Elimination of intercompany balances between WCGL and NWGL
   c) Reduction in rehabilitation provision ($5.3million) on alignment to OceanaGold estimates.

B) the consideration payable for Waihi of $101.0 million, of which $3.7 million is assumed to be paid from OceanaGold cash on hand and the remainder ($97.3 million) from debt funding of which $60.0 million is expected to be repayable within the first 12 months following completion of the acquisition.

C) the estimated fair value increment allocated to mineral property interests (mining assets) on acquisition ($69.8million), representing the difference between the consideration payable ($101.0 million) and the estimated net assets of Waihi immediately prior to acquisition ($31.2 million). An additional $19.5 million of deferred tax liability relating to the purchase price allocation has been recognized, along with a corresponding recognition of goodwill ($19.5 million). In practice, the actual consideration on completion of the acquisition will be compared to the fair value of the Waihi identifiable assets, liabilities and contingent liabilities as at the date of completion, both of which may differ to the amounts shown above. At this time the relevant studies, valuations or events have not progressed to a stage to allow definitive measurement and the purchase price allocation adjustments are preliminary in nature and are likely to change on final completion of the Waihi acquisition.

(iii) Derived from the unaudited Statement of Financial Position of Romarco as at June 30, 2015.

(iv) Represents the impact of the Arrangement, including the estimated transaction costs ($15.1million) charged directly to equity and an adjustment for the estimated incremental fair value of mining assets ($61.6 million) representing the difference between the consideration under the Arrangement ($557.5 million) compared with the historical book value of Romarco net assets acquired ($495.9 million). An additional $23.5 million of deferred tax liability relating to the purchase price allocation has been recognized, along with a corresponding recognition of goodwill ($23.5 million). The consideration included in these pro forma unaudited financial statements represents the market value of Romarco's issued share capital of 1,242,644,074 shares assumed to be on issue at transaction date based on the closing market price of OceanaGold Shares on August 18, 2015 of $1.84 (CAD $2.41) and the fair value of the stock options issued to Romarco employees in exchange for their Romarco options for which the fair value is estimated at $5.3 million.

In practice, the actual consideration of the Arrangement will be based on the actual value of components of the consideration as at the completion date of the Arrangement. The actual consideration on completion of the Arrangement will be compared to the fair value of Romarco's identifiable assets, liabilities and contingent liabilities as at the completion date of the Arrangement, both of which may differ from the amounts shown above.

At the time of preparation of these pro forma consolidated financial statements, the measurement of the fair value of the consideration to be issued and of the fair value of assets and liabilities to be acquired is dependent upon certain valuations and other studies or events that have yet to progress to a stage where there is sufficient information for a definitive measurement.

Accordingly, the pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma consolidated financial statements. Differences between these preliminary estimates and the final acquisition accounting will occur and these differences could have a material impact on the accompanying pro forma consolidated financial statements.

v) As at June 30, 2015, within unaudited pro forma Non-Current Trade and Other Receivables is $35 million of Restricted Cash from Romarco. As a Condition Precedent to the initial draw down of $10 million under the Romarco Debt Facility, Romarco was required to maintain $35 million in restricted bank accounts.

(vi) Adjustment to eliminate historical equity accounts of Romarco and recognise pro forma OceanaGold equity balances post the Arrangement.

Unaudited Pro Forma Income Statement for the six months ended June 30, 2015

US$000s	OGC (i)		OGC Waihi acquisition (ii)	OGC Pro forma prior to Arrangement	Romarco (iii)	Impact of the Arrangement (iv)	OGC Pro forma
Revenue	254,792		94,292	349,084	-	-	349,084
Cost of sales, excluding depreciation and amortisation	(133,199)	(ii)b	(42,440)	(175,639)	(711)	-	(176,350)
Depreciation and amortisation	(59,366)	(ii)d	(14,862)	(74,228)	(109)	-	(74,337)
General and administration expenses	(18,447)		(5,245)	(23,692)	(6,259)	-	(29,951)
Operating profit	**43,780**		**31,745**	**75,525**	**(7,079)**	**-**	**68,446**
Other expenses							
Interest expense and finance costs	(5,211)	(ii)c	(1,502)	(6,713)	(297)	-	(7,010)
Foreign exchange gain/(loss)	(2,360)		2,452	92	473	-	565
Gain on disposal of plant, property, equipment	30		17	47	-	-	47
Loss on fair value of available-for-sale assets	(16)		-	(16)	(50)	-	(66)
Total other expenses	**(7,557)**		**967**	**(6,590)**	**126**	**-**	**(6,464)**
Loss on fair value of undesignated hedges	(24,798)		-	(24,798)	(715)	-	(25,513)
Interest income	416		131	547	108	-	655
Impairment charges	-		-	-	-	-	-
Other income/(expense)	50		16	66	-	-	66
Profit/(loss) before income tax	**11,891**		**32,859**	**44,750**	**(7,560)**	**-**	**37,190**
Income tax benefit/(expense)	11,603	(ii)e	(12,077)	(474)	-	-	(474)
Net profit/(loss)	**23,494**		**20,782**	**44,276**	**(7,560)**	**-**	**36,716**
Net earnings/(loss) per share:							
Basic	$0.08		-	$0.15	($0.01)	-	$0.06
Diluted	$0.08		-	$0.14	($0.01)	-	$0.06
Weighted average number of common shares outstanding (in thousands)							
Basic	302,886		-	302,886	1,125,464	(825,987)	602,363
Diluted	308,680		-	308,680	1,125,464	(816,289)	617,855

The accompanying notes are an integral part of these unaudited pro-forma consolidated financial statements.

Footnotes to the unaudited Pro Forma Income Statement for the six months ended June 30, 2015

(i) Extracted from the unaudited income statement of OceanaGold for the six months ended June 30, 2015.
(ii) Represents the pro forma net profit impact of the acquisition of 100% of the share capital in Waihi Gold Company Limited and Newmont Waihi Gold Limited (the **Waihi acquisition**), assuming that completion of the acquisition had occurred on 1 January 2014. The pro forma adjustment reflects the net profit of Waihi Gold Company Limited (**WGCL**) and Newmont Waihi Gold Limited (**NWGL**) extracted from the unaudited trial balance for the respective entities for the six months ended June 30, 2015, adjusted to reflect the following:

a) Elimination of intercompany transactions between the WCGL and NWGL for the six month period;
b) Adjustment to reflect $1.4 million pro forma management charges for the six months period, expected to be incurred by OceanaGold to manage the Waihi operations;
c) Adjustment to reflect the estimated increase in interest expenses of $0.54 million related to the debt drawdown ($97.3 million) to partially fund the Waihi acquisition for the six month period based upon an interest rate of 3.98% with quarterly stepdown of the principal;
d) Adjustment to reflect an additional depreciation and amortization charge of $6.9 million for the six months to June 30, 2015, on the fair value uplift of $69.8 million allocated provisionally to Mining Assets; and
e) Income tax benefit/ (expense) has been adjusted for tax effect of items listed in (a-d).

(iii) Derived from the unaudited income statement of Romarco for the six months ended June 30, 2015.
(iv) Pro forma assumes for the six months ended June 30, 2015, no additional depreciation and amortization charge from Romarco as the primary asset, the Haile Gold Mine, is in the development stage.

Unaudited Pro Forma Income Statement for the twelve months ended December 31, 2014

US$000s	OGC audited (i)		OGC Waihi acquisition (ii)	OGC Pro forma prior to Arrangement	Romarco audited (iii)	Impact of the Arrangement (iv)	OGC Pro forma
Revenue	563,328		174,845	738,173	-	-	738,173
Cost of sales, excluding depreciation and amortisation	(289,888)	(ii)b	(100,318)	(390,206)	(992)	-	(391,198)
Depreciation and amortisation	(129,561)	(ii)d	(43,344)	(172,905)	(87)	-	(172,992)
General and administration expenses	(34,539)		-	(34,539)	(12,012)	-	(46,551)
Operating profit	**109,340**		**31,183**	**140,523**	**(13,091)**	**-**	**127,432**
Other expenses							
Interest expense and finance costs	(11,687)	(ii)c	(4,006)	(15,693)	(243)	-	(15,936)
Foreign exchange gain/(loss)	1,711		312	2,023	(213)	-	1,810
Loss on disposal of plant, property, equipment	(140)		-	(140)	-	-	(140)
Loss on fair value of available-for-sale assets	(980)		-	(980)	(111)	-	(1,091)
Total other expenses	**(11,096)**		**(3,694)**	**(14,790)**	**(567)**	**-**	**(15,357)**
Gain/(loss) on fair value of undesignated hedges	(876)		-	(876)	-	-	(876)
Interest income	481		-	481	89	-	570
Impairment charges	-		-	-	-	-	-
Other income/(expense)	303		1,307	1,610	-	-	1,610
Profit/(loss) before income tax	**98,152**		**28,796**	**126,948**	**(13,569)**	**-**	**113,379**
Income tax benefit/(expense)	13,383	(ii)e	(10,047)	3,336	-	-	3,336
Net profit/(loss)	**111,535**		**18,749**	**130,284**	**(13,569)**	**-**	**116,715**
Net earnings/(loss) per share:							
Basic	$0.37		-	$0.43	($0.02)	-	$0.19
Diluted	$0.36		-	$0.42	($0.02)	-	$0.19
Weighted average number of common shares outstanding (in thousands)							
Basic	300,994		-	300,994	662,102	(360,733)	602,363
Diluted	306,980		-	306,980	662,102	(351,227)	617,855

The accompanying notes are an integral part of these unaudited pro-forma consolidated financial statements.

Footnotes to the unaudited Pro Forma Income Statement for the twelve months ended December 31, 2014

(i) Extracted from the audited income statement of OceanaGold for the twelve months ended December 31, 2014.
(ii) Represents the pro forma net profit impact of the acquisition of 100% of the share capital in Waihi Gold Company Limited and Newmont Waihi Gold Limited (the **Waihi acquisition**), assuming that completion of the acquisition had occurred on 1 January 2014. The pro forma adjustment reflects the net profit of Waihi Gold Company Limited (**WGCL**) and Newmont Waihi Gold Limited (**NWGL**) extracted from the unaudited financial statements for the respective entities for the twelve months ended December 31, 2014, adjusted to reflect the following:

a) Elimination of intercompany transactions between WCGL and NWGL for the twelve month period;
b) Adjustment to reflect $2.8 million pro forma management charges for the twelve months period, expected to be incurred by OceanaGold to manage the Waihi operations;
c) Adjustment to reflect the estimated increase in interest expenses of $2.9 million related to the debt drawdown ($97.3 million) to partially fund the Waihi acquisition for the twelve month period based upon an interest rate of 3.98% with quarterly stepdown of the principal;
d) Adjustment to reflect an additional depreciation and amortization charge of $13.5 million for the twelve months to December 31, 2014, on the fair value uplift of $69.8 million allocated provisionally to Mining Assets; and
e) Income tax benefit/ (expense) has been adjusted for tax effect of items listed in (a-d).

(iii) Derived from the audited income statement of Romarco for the twelve months ended December 31, 2014.
(iv) Pro forma assumes for the twelve months ended December 31, 2014, no additional depreciation and amortization charge from Romarco as the primary asset, the Haile Gold Mine, is in the development stage.

Unaudited Pro forma earnings per share

The weighted average shares outstanding for OceanaGold have been adjusted to reflect the additional shares resulting from transactions described.

For the six months ended June 30, 2015	*(thousands)*
OceanaGold weighted average number of shares – Basic	302,886
Adjustment for estimated number of shares to be issued for acquisition	299,477
Pro forma weighted average number of shares - Basic	**602,363**

For the six months ended June 30, 2015	
OceanaGold Weighted average number of shares – Diluted	308,680
Adjustment for estimated number of shares to be issued for acquisition and dilutive impact of options	309,175
Pro forma weighted average number of shares - Diluted	**617,855**

For the twelve months ended December 31, 2014	*(thousands)*
OceanaGold weighted average number of shares – Basic	300,994
Adjustment for estimated number of shares to be issued for acquisition	301,369
Pro forma weighted average number of shares - Basic	**602,363**

For the twelve months ended December 31, 2014	
OceanaGold Weighted average number of shares – Diluted	306,980
Adjustment for estimated number of shares to be issued for acquisition and dilutive impact of options	310,875
Pro forma weighted average number of shares - Diluted	**617,855**

OceanaGold Corporation
Notes to the unaudited Pro-Forma Consolidated Financial Statements
As at and for the six months ended June 30, 2015
and for the year ended December 31, 2014
(Expressed in thousands of United States dollars, unless otherwise noted)

1. Description of the transaction and nature of operations

The pro forma consolidated financial statements have been prepared for the purpose of inclusion in a joint information circular dated August 20, 2015 in connection with the arrangement agreement (the "Arrangement Agreement") announced on July 30, 2015. OceanaGold has agreed to acquire all of the issued and outstanding common shares of Romarco in an all-share transaction to be completed by way of a statutory Plan of Arrangement ("Arrangement") under the Business Corporations Act (British Columbia). Assuming the Arrangement becomes effective; each shareholder of Romarco will be entitled to receive, in exchange for each Romarco share held, 0.241 of an OceanaGold common share as consideration. Upon completion of the Arrangement, existing OceanaGold and Romarco shareholders will own approximately 51% and 49% of the combined company, respectively. Details related to the Arrangement, including details of the separate Waihi transaction currently being undertaken by OceanaGold be can be found in the Joint Management Information Circular to which this appendix is attached.

2. Basis of presentation

These unaudited pro forma consolidated financial statements have been prepared in connection with the proposed acquisition by OceanaGold of all the outstanding shares of Romarco.

The unaudited pro forma condensed consolidated statement of financial position as at June 30, 2015 and the unaudited pro forma consolidated statements of comprehensive income for the year ended December 31, 2014 and six months ended June 30, 2015 have been prepared, for illustrative purposes only, to give effect to the proposed acquisition of Romarco by OceanaGold pursuant to the assumptions described in within the

footnotes to the individual statements and notes 3 and 4 to these unaudited pro forma consolidated financial statements. These unaudited pro forma consolidated financial statements have been prepared based on financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The pro forma consolidated statement of comprehensive income for the year ended December 31, 2014 and unaudited pro forma consolidated statement of comprehensive income for the six months ended June 30, 2015 give effect to the transactions described in note 1 as if they had occurred on January 1, 2014.

The pro forma consolidated balance sheet as at June 30, 2015 gives effect to the transactions described in note 1 as if they had occurred on June 30, 2015.

The pro forma consolidated financial statements are based on, and where available, should be read in conjunction with the:

- separate audited consolidated financial statements of OceanaGold as at and for the year ended December 31, 2014, prepared in accordance with IFRS as issued by the IASB;
- separate audited consolidated financial statements of Romarco as at and for the year ended December 31, 2014, prepared in accordance with IFRS as issued by the IASB;
- separate audited consolidated financial statements of Newmont Waihi Gold Limited ("Waihi") as at and for the year ended December 31, 2014, prepared in accordance with New Zealand equivalents to IFRS ("NZ IFRS");
- unaudited condensed consolidated interim financial statements of OceanaGold as at and for the six months ended June 30, 2015, prepared in accordance with Accounting Standard ("IAS") 34, *Interim Financial Reporting*;
- unaudited condensed consolidated interim financial statements of Romarco as at and for the six months ended June 30, 2015, prepared in accordance with IAS 34; and
- unaudited interim consolidated trial balance of Waihi as at and for the six months ended June 30, 2015.

Certain presentation reclassifications have been made to the historical financial statements of Romarco and Waihi in the preparation of the pro forma consolidated financial statements to conform to the financial statement presentation currently adopted by OceanaGold.

The historical consolidated financial statements have been adjusted to give effect to pro forma events that are (1) directly attributable to the transactions, (2) factually supportable, and (3) with respect to the income statement, expected to have a continuing impact on the consolidated results.

The pro forma consolidated financial statements as at and for the six months ended June 30, 2015 and for the year ended December 31, 2014 have been prepared using the acquisition method of accounting. OceanaGold is considered the legal and accounting acquirer of Romarco and Waihi, and accordingly, these pro forma consolidated financial statements give effect to the business combination reflecting OceanaGold as the acquirer for accounting purposes.

At the time of preparation of these pro forma consolidated financial statements, the measurement of the fair value of the consideration to be issued and of the assets and liabilities assumed is dependent upon certain valuations and other studies or events that have yet to progress to a stage where there is sufficient information for a definitive measurement.

Accordingly, the pro forma adjustments are preliminary and have been made solely for the purpose of providing pro forma consolidated financial statements. Differences between these preliminary estimates and

the final acquisition accounting will occur and these differences could have a material impact on the accompanying pro forma the consolidated financial statements.

The unaudited pro forma consolidated financial statements are not intended to reflect the financial performance or the financial position of OceanaGold, which would have actually resulted had the transactions been effected on the dates indicated. Actual amounts recorded upon consummation of the agreement will likely differ from those recorded in the unaudited pro forma consolidated financial statements. Similarly, the calculation and allocation of the purchase price has been prepared on a preliminary basis and is subject to change between the time such preliminary estimations were made and closing as a result of several factors which could include among others: changes in fair value of assets acquired and liabilities assumed and the market price of the related shares and options.

Any potential synergies that may be realized and integration costs that may be incurred upon consummation of the transactions have been excluded from the unaudited pro forma financial information. Further, the pro forma financial information is not necessarily indicative of the financial performance that may be obtained in the future.

3. Significant accounting policies

The accounting policies used in the preparation of these unaudited pro forma consolidated financial statements are those as set out in OceanaGold's audited consolidated financial statements as at December 31, 2014. In preparing the unaudited pro forma consolidated financial statements, a review was undertaken by management to identify accounting policy differences between OceanaGold and Romarco, where the impact was potentially material. The significant accounting policies of Romarco and Waihi conform in all material respects to those of OceanaGold.

4. Estimated consideration transferred

The pro forma consolidated financial statements reflect the following preliminary estimate of consideration to be transferred to effect the Arrangement:

	Conversion Calculation	**Fair Value**
		USD
		('$000)
Romarco common shares outstanding at July 30, 2015	1,242,644,074	
Multiplied by the exchange ratio of 0.241 common shares of OceanaGold for each share of Romarco outstanding	299,477,222	
	OceanaGold shares to be issued	
Multiplied by OceanaGold share price as at August 18, 2015 – converted at Spot USD $1.84 (CAD$2.41 x 0.77)	CAD$2.41	$552,169[3]
Number and estimated fair value of 40,239,252 Romarco Employee Stock options outstanding (July 30, 2015), exchanged at the exchange ratio of 0.241	9,697,660	$5,317[2]

for options in the combined company.

Estimate of consideration to be transferred USD [1]	**$557,486**[2]

[1] The estimated consideration expected to be transferred reflected in these pro forma consolidated financial statements does not purport to represent what the actual consideration transferred will be when the Arrangement is consummated. In accordance with the acquisition method of accounting, the fair value of equity securities issued as part of the consideration transferred will be measured on the closing date of the Arrangement at the then-current market price. This requirement will likely result in a per share amount different from the USD$1.84 assumed in the unaudited pro forma consolidated financial statements and that difference may be material. For purposes of determining the consideration transferred within the unaudited pro forma consolidated financial statements, the closing OceanaGold common share price of USD$1.84 (CAD$2.41) on August 18, 2015 was used in the calculation.
[2] To record the issuance of 9,697,660 OceanaGold employee share options recorded at various strike prices for a total share option consideration of $5.3 million determined using the Black-Sholes valuation method.
[3] Totals may not sum due to rounding.

Pro Forma Consolidated Capitalization

The following table sets forth the consolidated capitalization of OceanaGold as at June 30, 2015 after giving effect to the Arrangement. For detailed information on the capitalization of Romarco as at June 30, 2015 and OceanaGold as at June 30, 2015, see the unaudited consolidated interim financial statements for the six months ended June 30, 2015 for Romarco and OceanaGold, respectively. See also the unaudited pro forma consolidated financial statements of OceanaGold following completion of the Arrangement set forth in Appendix C to this Circular.

Description	**OceanaGold as at June 30, 2015 (US$'000s)** [1][3]	**Combined Company as at June 30, 2015 (after giving effect to the Arrangement (US$'000s)** [1][2][3]
Cash and cash equivalents	**$48,707**	**$178,708**
Arrangement Transaction Costs	-	**($15,100)**
Debt		
Interest bearing loans and borrowings	**$100,970**	**$110,567**
Share Capital (common shares)	**$652,954** (303,594,668 Common shares)	**$1,190,023** (603,071,890 Common shares)

[1] Totals may not sum due to rounding.
[2] Totals disclosed under this column may not reflect the corresponding line items in the Unaudited Pro Forma Consolidated Financial Statements of OceanaGold, as disclosed in Appendix C to this Circular, and as summarized in the table titled "Statement of Financial Position" under the headings "Summary – Summary Unaudited Pro Forma Consolidated Financial Information" and "Information Relating to the Combined Company – Selected Unaudited Pro Forma Consolidated Financial Information" above. There have been no significant changes in the capitalisation of OceanaGold or Romarco subsequent to June 30, 2015.
[3] Excludes Waihi related balances. The acquisition of Waihi by OceanaGold has not legally completed at the date of the Information Circular and no pro forma balances related to Cash and Cash equivalents ($1.3 million) and the anticipated debt funding ($97.3 million) for Waihi have been included in the above capitalization table.

APPENDIX D
FORM OF ROMARCO ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving Romarco Minerals Inc. ("**Romarco**"), all as more particularly described and set forth in the Joint Management Information Circular (the "**Circular**") of Romarco and OceanaGold Corporation ("**OceanaGold**") dated August 20, 2015 accompanying the notice of this meeting (as the Arrangement may be duly modified or amended), is hereby authorized, approved and adopted;

2. The plan of arrangement, as it may be or has been duly amended (the "**Plan of Arrangement**"), involving Romarco and implementing the Arrangement, the full text of which is set out in Appendix F to the Circular (as the Plan of Arrangement may be, or may have been, duly modified or amended), is hereby approved and adopted;

3. The arrangement agreement (the "**Arrangement Agreement**") between Romarco and OceanaGold, dated July 29, 2015, the actions of the directors of Romarco in approving the Arrangement and the actions of the officers of Romarco in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved;

4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the securityholders of Romarco or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of Romarco are hereby authorized and empowered, without further notice to, or approval of, the common shareholders of Romarco:

    a. to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement and the Plan of Arrangement; or

    b. subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.

5. Any director or officer of Romarco is hereby authorized and directed for and on behalf of Romarco to execute and deliver any and all documents that are required to be filed under the BCBCA in connection with the Arrangement Agreement or the Plan of Arrangement; and

6. Any one or more directors or officers of Romarco is hereby authorized, for and on behalf and in the name of Romarco, to execute and deliver all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

    a. all actions required to be taken by or on behalf of Romarco, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

    b. the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Romarco;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

APPENDIX E
FORM OF OCEANAGOLD SHARE ISSUANCE RESOLUTION

BE IT RESOLVED THAT:

1. OceanaGold Corporation ("**OceanaGold**") is hereby authorized and directed to issue such number of OceanaGold Shares (the "**Consideration Shares**") as is required, up to a maximum of 309,248,640 OceanaGold Shares, to be issued by it pursuant to an arrangement agreement (the "**Arrangement Agreement**") between Romarco Minerals Inc. ("**Romarco**") and OceanaGold, dated July 29, 2015, providing for an Arrangement, all as more fully described in the Joint Management Information Circular (the "**Circular**") of Romarco and OceanaGold dated August 20, 2015 accompanying the notice of this meeting (as the Arrangement may be duly modified or amended), and the issuance of such OceanaGold Shares is hereby approved.

2. OceanaGold is hereby authorized and directed to set aside, allot and reserve for issuance, such number of OceanaGold Shares as may be required from time to time following the effectiveness of the Plan of Arrangement to satisfy the exercise, if any, of Replacement Options (as defined in the Circular), issued by OceanaGold under the Plan of Arrangement (the "**Replacement Option Shares**"), up to a maximum of 9,759,489 OceanaGold Shares, and the issuance of such OceanaGold Shares is hereby approved.

3. The Replacement Stock Option Plan is hereby authorized and approved, and OceanaGold is hereby authorized and directed to issue such number of Replacement Options as are required to be issued by it pursuant to the Arrangement Agreement, up to a maximum of 9,759,489 Replacement Options.

4. The Consideration Shares and Replacement Option Shares authorized by these resolutions will be validly issued as fully paid and non-assessable shares in the capital of OceanaGold and, where applicable, the registrar and transfer agent from time to time of the OceanaGold Shares is hereby authorized and instructed to countersign and deliver certificates for such OceanaGold Shares (where applicable).

5. Notwithstanding that this resolution has been passed by the shareholder of OceanaGold or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of OceanaGold are hereby authorized and empowered, without further notice to, or approval of, the common shareholders of OceanaGold:

    a. to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement and the Plan of Arrangement; or

    b. subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.

6. Any one director or officer of OceanaGold is hereby authorized and directed for and on behalf of OceanaGold to execute and deliver any and all documents that are required to be filed under or with the BCBCA, the Toronto Stock Exchange ("**TSX**"), the Australian Securities Exchange ("**ASX**") and the New Zealand Stock Exchange ("**NZX**") to give effect to the foregoing resolutions.

7. These resolutions are approved, ratified and confirmed in order that OceanaGold obtain the requisite shareholder approval required by Sections 611 and 604 of the TSX Company Manual and represent the maximum number of OceanaGold Shares issuable under the Arrangement.

8. Any one director or officer of OceanaGold is hereby authorized, for and on behalf and in the name of OceanaGold, to execute and deliver all such agreements, forms, waivers, notices, certificate,

confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions

APPENDIX F
PLAN OF ARRANGEMENT

IN THE MATTER OF AN ARRANGEMENT among Romarco Minerals Inc. (**"Romarco"**) and the holders from time to time of the issued and outstanding common shares without par value in the capital of Romarco, and holders of options to acquire common shares of Romarco, all pursuant to Part 9, Division 5 of the *Business Corporations Act* (British Columbia), as amended.

ARTICLE 1
INTERPRETATION

Section 1.1 **Definitions.**

(1) In this Plan of Arrangement, any capitalized term used herein and not defined in this Section 1.1 will have the meaning ascribed thereto in the Arrangement Agreement. Unless the context otherwise requires, the following words and phrases used in this Plan of Arrangement will have the meanings hereinafter set out:

"**Arrangement**" means this arrangement under Part 9, Division 5 of the BCBCA as described herein, subject to any amendments or supplements thereto made in accordance with the Arrangement Agreement and the provisions hereof or made at the direction of the Court in the Final Order;

"**Arrangement Agreement**" means the agreement made as of July 29, 2015 between OceanaGold and Romarco, including all schedules annexed thereto, together with the Romarco Disclosure Letter and the OceanaGold Disclosure Letter, as each may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

"**Arrangement Resolution**" means the special resolution of the Romarco Shareholders approving the Arrangement which is to be considered at the Romarco Meeting and will be substantially in the form of Schedule B to the Arrangement Agreement;

"**Business Day**" means a day which is not a Saturday, Sunday or a civic or statutory holiday in Vancouver, Canada or Melbourne, Australia;

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

"**Closing Certificate**" means a certificate in the form attached hereto as Appendix A which, when signed by an authorized representative of each of the Parties, will constitute acknowledgement by the Parties that this Plan of Arrangement has been implemented to their respective satisfaction;

"**Consideration**" means the consideration to be received by the Romarco Shareholders pursuant to the Plan of Arrangement as consideration for their Romarco Shares, consisting of 0.241 of an OceanaGold Share for each one (1) Romarco Share;

"**Court**" means the Supreme Court of British Columbia;

"**Depositary**" means Computershare Investor Services Inc., or any other depositary or trust company, bank or financial institution agreed to between OceanaGold and Romarco for the purpose of, among other things, exchanging certificates representing Romarco Shares for OceanaGold Shares under the Arrangement;

"Dissent Procedures" has the meaning ascribed thereto in Section 4.1(1);

"Dissent Rights" means the rights of dissent exercisable by registered Romarco Shareholders in respect of the Arrangement described in Section 4.1(1) hereto;

"Dissenter" means a registered Romarco Shareholder who has duly exercised a Dissent Right and who is ultimately entitled to be paid the fair value of the Romarco Shares held by such registered Romarco Shareholder;

"Dissenting Shares" has the meaning ascribed thereto in Section 4.1(2);

"**Effective Date**" means the date upon which the Arrangement becomes effective as set out in Section 2.8 of the Arrangement Agreement;

"**Effective Time**" means the time on the Effective Date specified as the "Effective Time" on the Closing Certificate;

"**Exchange Ratio**" means 0.241 of an OceanaGold Share for each one (1) Romarco Share;

"**Final Order**" means the final order of the Court, after a hearing upon the fairness of the terms and conditions of the Arrangement, approving the Arrangement, in a form acceptable to Romarco and OceanaGold**,** each acting reasonably, as such order may be amended by the Court (with the consent of Romarco and OceanaGold, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

"**Governmental Entity**" means (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign, (b) any subdivision or authority of any of the above, (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing or (d) any stock exchange;

"**Interim Order**" means the interim order of the Court made pursuant to Section 291 of the BCBCA, in a form acceptable to Romarco and OceanaGold, each acting reasonably, providing for, among other things, the calling and holding of the Romarco Meeting, as the same may be amended, supplemented or varied by the Court, with the consent of OceanaGold and Romarco, each acting reasonably;

"**In the Money Amount**" means in respect of a stock option at any time, the amount, if any, by which the aggregate fair market value, at that time, of the securities subject to such option exceeds the aggregate exercise price under such option.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended;

"**Lien**" means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, adverse interest or claims, other third person interest or encumbrance of any kind, whether contingent or absolute and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

"**OceanaGold**" means OceanaGold Corporation, a corporation existing under the BCBCA;

"**Parties**" means Romarco and OceanaGold;

"**Person**" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status;

"**Plan of Arrangement**" means this Plan of Arrangement and any amendments or variations thereto made in accordance with this Plan of Arrangement or upon the direction of the Court in the Final Order with the consent of Romarco and OceanaGold, each acting reasonably;

"**Registrar**" means the Registrar of Companies appointed pursuant to Section 400 of the BCBCA;

"**Replacement Option**" has the meaning specified in Section 3.1(1)(c) of this Plan of Arrangement;

"**Romarco**" means Romarco Minerals Inc., a corporation existing under the BCBCA;

"**Romarco Circular**" means the notice of the Romarco Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent as a joint circular with OceanaGold, to the Romarco shareholders in connection with the Romarco Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement;

"**Romarco Options**" means the outstanding options to purchase Romarco Shares issued pursuant to the Romarco Option Plan;

"Romarco Optionholders" means the holder of Romarco Options;

"**Romarco Option Plan**" means the Amended and Restated Stock Option Plan of Romarco with an effective date of July 13, 2010 as amended and restated on May 15, 2013;

"**Romarco Securityholders"** means the Romarco Shareholders and the Romarco Optionholders collectively;

"**Romarco Meeting**" means the special meeting of Romarco Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Romarco Circular;

"**Romarco Shareholders**" means the registered or beneficial holder of the Romarco Shares, as the context requires, except that with respect to Dissent Rights, Romarco Shareholders refers only to registered shareholders;

"**Romarco Shares**" means the common shares in the capital of Romarco which Romarco is presently authorized to issue;

"**Special Resolution**" has the meaning ascribed to such term in the BCBCA;

"**Subsidiary**" has the meaning given such term in the Arrangement Agreement.

"**Transmittal Letter**" means the letter of transmittal to be sent by Romarco to Romarco Shareholders for use in connection with the Arrangement.

"**Tax Act**" means the *Income Tax Act* (Canada) as amended from time to time;

"Taxes" means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; and (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (a) above or this clause (b).

(2) **Interpretation Not Affected by Headings**. The headings contained in this Plan of Arrangement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular Article, Section or Subsection hereof and include any agreement or instrument supplementary or ancillary hereto.

(3) **Date for any Action**. If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

(4) **Number and Gender**. In this Plan of Arrangement, unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders and neuter.

(5) **References to Persons and Statutes**. A reference to a Person includes any successor to that Person. Any reference to a statute or to a rule of a self-regulatory organization, including any stock exchange, refers to such statute or rule, and all rules and regulations, administrative policy statements, instruments, blanket orders, notices, directions and rulings issued or adopted under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(6) **Currency**. Unless otherwise stated in this Plan of Arrangement, all references herein to amounts of money are expressed in lawful money of Canada.

(7) **Computation of Time**. A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day.

(8) **Time References**. Time shall be of the essence in every matter or action contemplated hereunder. References to time are to Pacific time.

(9) **Including**. The word "including" means "including, without limiting the generality of the foregoing".

ARTICLE 2
ARRANGEMENT AGREEMENT; EFFECTIVENESS

Section 2.1 **Effectiveness.**

(1) This Plan of Arrangement and the Arrangement are made pursuant to and subject to the provisions of the Arrangement Agreement.

(2) This Plan of Arrangement will become effective as at the Effective Time and will be binding without any further authorization, act or formality on the part of the Court, or the Registrar, OceanaGold, Romarco, or the Romarco Securityholders, from and after the Effective Time.

(3) As at and from the Effective Time:

(a) Romarco will be a wholly-owned Subsidiary of OceanaGold;

(b) the rights of creditors against the property and interests of Romarco will be unimpaired by the Arrangement; and

(c) Romarco Shareholders, other than Dissenters, will hold OceanaGold Shares in replacement for their Romarco Shares, as provided by the Plan of Arrangement.

ARTICLE 3
THE ARRANGEMENT

Section 3.1 **Arrangement.**

(1) At the Effective Time each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at one minute intervals starting at the Effective Time:

(a) each Romarco Share outstanding immediately prior to the Effective Time held by a Romarco Shareholder in respect of which Dissent Rights have been validly exercised will be deemed to have been transferred without any further act or formality to Romarco for cancellation, free and clear of any Liens, and such Romarco Shareholder will cease to be the registered holder of such Dissenting Shares and will cease to have any rights as registered holders of such Romarco Shares other than the right to be paid by Romarco, out of its separate assets, fair value for such Dissenting Shares as set out in Section 4.1(2), and such Romarco Shareholder's name will be removed as the registered holder of such Dissenting Shares from the registers of Romarco Shares maintained by or on behalf of Romarco, and Romarco will be deemed to be the transferee of such Dissenting Shares, free and clear of any Liens, and such Dissenting Shares will be cancelled and returned to treasury of Romarco;

(b) each issued and outstanding Romarco Share (other than any Romarco Share in respect of which the Romarco Shareholder has validly exercised his, her or its Dissent Right) will be transferred to, and acquired by OceanaGold, without any act or formality on the part of the holder of such Romarco Share or OceanaGold, free and clear of all Liens, in exchange for such number of OceanaGold Shares equal to the Exchange Ratio, provided that the

aggregate number of OceanaGold Shares payable to any one Romarco Shareholder, if calculated to include a fraction of an OceanaGold Share, will be rounded down to the nearest whole OceanaGold Share, with no consideration being paid for the fractional share, and the name of each such Romarco Shareholder will be removed from the register of holders of Romarco Shares and added to the register of holders of OceanaGold Shares, and OceanaGold will be recorded as the registered holder of such Romarco Shares so exchanged and will be deemed to be the legal and beneficial owner thereof; and

(c) each outstanding Romarco Option, shall, without any further action on the part of any holder of Romarco Options, be exchanged for an option of OceanaGold (each, a "Replacement Option") to purchase from OceanaGold, the number of OceanaGold Shares equal to: (x) the Exchange Ratio multiplied by (y) the number of Romarco Shares subject to such Romarco Option immediately prior to the Effective Time, provided that if the foregoing would result in the issuance of a fraction of an OceanaGold Share on any particular exercise of Replacement Options, then the number of OceanaGold Shares otherwise issued shall be rounded down to the nearest whole number of OceanaGold Shares. Such Replacement Option shall provide for an exercise price per OceanaGold Share (rounded up to the nearest whole cent) equal to: (x) the exercise price per Romarco Share otherwise purchasable pursuant to such Romarco Option, divided by (y) the Exchange Ratio, provided that the exercise price of each Replacement Option of any particular holder shall be, and shall be deemed to be, adjusted by the amount, and only to the extent, necessary to ensure that the In the Money Amount of the Replacement Option immediately after the exchange does not exceed the In the Money Amount of the Romarco Option immediately before the exchange. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of options. Except as provided in this Section, the term, exercisability and all other terms and conditions of the Romarco Option in effect immediately prior to the Effective Time pursuant to the Romarco Option Plan shall govern the Replacement Option for which the Romarco Option is so exchanged.

ARTICLE 4
RIGHTS OF DISSENT

Section 4.1 **Dissent Rights.**

(1) Registered holders of Romarco Shares may exercise rights of dissent (the "Dissent Rights") in connection with the Arrangement pursuant to the Interim Order and in the manner set forth in sections 242 to 247 of the BCBCA (collectively, the "Dissent Procedures"), provided that the written notice setting forth the objection of such registered Romarco Shareholder to the Arrangement contemplated by Section 242 of the BCBCA must be received by Romarco not later than 4:30 p.m. on the Business Day that is two (2) Business Days before the Romarco Meeting.

(2) Romarco Shareholders who duly and validly exercise Dissent Rights with respect to their Romarco Shares ("**Dissenting Shares**") and who:

(a) are ultimately entitled to be paid fair value for their Dissenting Shares will be deemed to have transferred their Dissenting Shares to Romarco under Section 3.1(1)(a) and shall be paid an amount equal to such fair value by Romarco out of its separate assets; or

(b) for any reason are ultimately not entitled to be paid fair value for their Dissenting Shares, will be deemed to have participated in the Arrangement on the same basis as a non-dissenting Romarco Shareholder and will receive OceanaGold Shares on the same basis as every other non-dissenting Romarco Shareholder;

but in no case will Romarco or OceanaGold be required to recognize such persons as holding Romarco Shares on or after the Effective Date. For greater certainty, in no case shall Romarco, OceanaGold or any other Person be required to recognize Dissenting Shareholders as Romarco Shareholders after the Effective Time, and the names of such Dissenting Shareholders shall be deleted from the register of Romarco Shareholders as of the Effective Time.

ARTICLE 5
DELIVERY OF CONSIDERATION

Section 5.1 **Delivery of Shares.**

(1) OceanaGold will deposit the OceanaGold Shares with the Depositary to satisfy the Consideration issuable to the Romarco Shareholders pursuant to this Plan of Arrangement (other than with respect to Dissenting Shares held by Dissenters who have not withdrawn their notice of objection).

(2) After the Effective Date, certificates formerly representing Romarco Shares which are held by a Romarco Shareholder other than Dissenting Shares, will represent only the right to receive the Consideration issuable therefor pursuant to this Article in accordance with the terms of this Plan of Arrangement.

(3) No dividends or other distributions declared or made after the Effective Date with respect to the OceanaGold Shares with a record date on or after the Effective Date will be payable or paid to the holder of any unsurrendered certificate or certificates for Romarco Shares which, immediately prior to the Effective Date, represented outstanding Romarco Shares, until the surrender of certificates for Romarco Shares in exchange for the Consideration issuable therefor pursuant to the terms of this Plan of Arrangement. Subject to applicable Law and to Section 5.1 hereof, at the time of such surrender, there shall, in addition to the delivery of Consideration to which such Romarco Shareholder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such OceanaGold Shares.

(4) As soon as reasonably practicable after the Effective Date (subject to Section 5.2), the Depositary will forward to each Romarco Shareholder that submitted a duly completed Transmittal Letter to the Depositary, together with the certificate (if any) representing the Romarco Shares held by such Romarco Shareholder, the certificates representing the OceanaGold Shares issued to such Romarco Shareholder pursuant to Section 3.1(1)(b), which shares will be registered in such name or names as set out in the Transmittal Letter and either (i) delivered to the address or addresses as such Romarco Shareholder directed in their Transmittal Letter or (ii) made available for pick up at the offices of the Depositary in accordance with the instructions of the Romarco Shareholder in the Transmittal Letter.

(5) Romarco Shareholders that did not submit an effective Transmittal Letter prior to the Effective Date may take delivery of the Consideration issuable to them by delivering the certificates representing Romarco Shares or Romarco Shares formerly held by them to the Depositary at the offices indicated in the Transmittal Letter. Such certificates must be accompanied by a duly completed Transmittal Letter, together with such other documents as the Depositary may require. Certificates representing the OceanaGold Shares issued to such Romarco Shareholder pursuant to this Plan of Arrangement will be registered in such name or names as set out in the Transmittal Letter and either (i) delivered to the address or addresses as such Romarco Shareholder directed in their Transmittal Letter or (ii) made available for pick up at the offices of the Depositary in accordance with the instructions of the Romarco Shareholder in the Transmittal Letter, as soon as reasonably practicable after receipt by the Depositary of the required certificates and documents.

(6) Any certificate which immediately prior to the Effective Date represented outstanding Romarco Shares and which has not been surrendered, with all other instruments required by this 0, on or prior to the sixth anniversary of the Effective Date, will cease to represent any claim against or interest of any kind or nature in Romarco, OceanaGold or the Depositary.

Section 5.2 **Lost Certificates.**

(1) In the event any certificate, which immediately before the Effective Time represented one or more outstanding Romarco Shares that was exchanged pursuant to this Plan of Arrangement, is lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration to which such Person is entitled in respect of the Romarco Shares represented by such lost, stolen, or destroyed certificate pursuant to this Plan of Arrangement deliverable in accordance with such Person's Transmittal Letter.

(2) When authorizing such issuances or payment in exchange for any lost, stolen or destroyed certificate, the Person to whom consideration is to be issued and/or paid will, as a condition precedent to the issuance and/or payment thereof, give a bond satisfactory to OceanaGold and its transfer agent in such sum as OceanaGold may direct or otherwise indemnify OceanaGold in a manner satisfactory to it, against any Claim that may be made against one or both of them with respect to the certificate alleged to have been lost, stolen or destroyed.

ARTICLE 6
AMENDMENT

Section 6.1 **Amendment.**

(1) OceanaGold and Romarco reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that any amendment, modification or supplement must be contained in a written document which is agreed to in writing by Romarco and OceanaGold and filed with the Court and, if made following the Romarco Meeting, then: (i) approved by the Court, and (ii) if the Court directs, approved by the Romarco Securityholders and in any event communicated to them, and in either case in the manner required by the Court.

(2) Any amendment, modification or supplement to this Plan of Arrangement, if agreed to by Romarco and OceanaGold, may be made at any time prior to or at the Romarco Meeting, with or without any other prior notice or communication and, if so proposed and accepted by Persons voting at the Romarco Meeting (other than as may be required under the Interim Order) shall become part of this Plan of Arrangement for all purposes.

(3) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Romarco Meeting will be effective only if it is consented to by Romarco and OceanaGold and, if required by the Court, by the Romarco Shareholders.

(4) Notwithstanding the foregoing provisions of this Article 6, no amendment, modification or supplement of this Plan of Arrangement may be made prior to the Effective Time except in accordance with the terms of the Arrangement Agreement.

(5) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7
WITHHOLDING TAX

Section 7.1 **Withholding Tax**

(1) OceanaGold, Romarco, and the Depositary, as applicable, shall be entitled to deduct and withhold from any consideration otherwise payable or otherwise deliverable to any Person under this Plan of Arrangement such amounts as OceanaGold, Romarco, or the Depositary, as applicable, are required, entitled or reasonably believe to be required or entitled, to deduct and withhold from such consideration under any provision of any Laws in respect of Taxes (including the Tax Act, the United States Internal Revenue Code of 1986 or any provision of provincial, state, local or foreign tax laws, in each case, as amended). Any such amounts will be deducted, withheld and remitted from the consideration payable pursuant to the Plan of Arrangement and shall be treated for all purposes as having been paid in respect of which such deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity.

(2) Each of Romarco, OceanaGold and the Depositary is hereby authorized to sell or otherwise dispose of such portion of OceanaGold Shares payable as consideration as is necessary to provide sufficient funds to OceanaGold, Romarco or the Depositary, as the case may be, to enable it to implement such deduction or withholding, and OceanaGold, Romarco or the Depositary will notify the holder thereof and remit to the holder any unapplied balance of the net proceeds of such sale.

ARTICLE 8
PARAMOUNTCY

Section 8.1 **Paramountcy.**

(1) From and after the Effective Time:

(a) this Plan of Arrangement shall take precedence and priority over any and all rights related to the Romarco Option Plan, Romarco Options and Romarco Shares, outstanding prior to the Effective Time,

(b) the rights and obligations of Romarco Shareholders, holders of Romarco Options and any trustee and transfer agent therefor, shall be solely as provided for in this Plan of Arrangement, and

(c) all actions, causes of actions, claims or proceedings (actual or contingent, and whether or not previously asserted) based on or in any way relating to the Romarco Shares or the Romarco Options shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 9
FURTHER ASSURANCES

Section 9.1 **Futher Assurances.**

(1) Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances,

instruments or documents as may reasonably be required by either of them in order further to document or evidence any of the transactions or events set out in this Plan of Arrangement.

Appendix "A" to the Plan of Arrangement – Closing Certificate

Re: Arrangement Agreement dated July 29, 2015 between OceanaGold Corporation and Romarco Minerals Inc. (the "Arrangement Agreement")

Defined terms used but not defined in this certificate shall have the meaning ascribed thereto in the Arrangement Agreement.

Each of the undersigned hereby confirms that the undersigned is satisfied that the conditions precedent to its respective obligations to complete the Arrangement Agreement have been satisfied and that the Arrangement is completed as of _____(am/pm Vancouver local time) (the **"Effective Time"**) on _____, 2015 (the **"Effective Date"**).

OCEANAGOLD CORPORATION

_____

Name:

Title:

ROMARCO MINERALS INC.

_____

Name:

Title:

APPENDIX G
NOTICE OF HEARING OF PETITION FOR FINAL ORDER

NO. S-156866
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATION ACT, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING ROMARCO MINERALS INC. AND OCEANAGOLD CORPORATION

ROMARCO MINERALS INC.

PETITIONER

NOTICE OF HEARING OF PETITION

To: The holders of common shares of Romarco Minerals Inc. ("**Romarco Shareholders**")

And to: The holders of options to purchase common shares of Romarco Minerals Inc. (collectively with the Romarco Shareholders, the "**Romarco Securityholders**")

NOTICE IS HEREBY GIVEN that a Petition has been filed by the Petitioner, Romarco Minerals Inc. ("**Romarco**") in the Supreme Court of British Columbia (the "**Court**") for approval of a plan of arrangement (the "**Arrangement**"), pursuant to the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the "**BCBCA**");

AND NOTICE IS FURTHER GIVEN that by an Interim Order Made After Application, pronounced by the Court on August 20, 2015, the Court has given directions as to the calling of a special meeting of the Romarco Shareholders, for the purpose of, among other things, considering, and voting upon the special resolution to approve the Arrangement;

AND NOTICE IS FURTHER GIVEN that an application for a Final Order approving the Arrangement and for a determination that the terms and conditions of the Arrangement and the exchange of common shares of Romarco for common shares of Oceanagold Corporation to be effected thereby are procedurally and substantively fair and reasonable to the Romarco Securityholders, and shall be made before the presiding Judge in Chambers at the Courthouse, 800 Smithe Street, Vancouver, British Columbia on September 30, 2015 at 9:45 am (Vancouver time), or as soon thereafter as counsel may be heard (the "**Final Application**").

AND NOTICE IS FURTHER GIVEN that the Final Order approving the Arrangement will, if made, serve as the basis of an exemption from the registration requirements of the United States Securities Act of 1933, as amended, pursuant to Section 3(a)(10) thereof with respect to securities issued under the Arrangement.

IF YOU WISH TO BE HEARD, any person affected by the Final Order sought may appear (either in person or by counsel) and make submissions at the hearing of the Final Application if such person has filed with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, a Response to Petition ("**Response**") in the form prescribed by the Supreme Court Civil Rules, together with any affidavits and other material on which that person intends to rely at the hearing of the Final Application, and delivered a copy of the filed Response, together with all affidavits and other material on which such person intends to rely at the hearing of the Final Application, including an outline of such person's proposed submissions, to the Petitioner at its address for delivery set out below by or before 4:00 p.m. (Vancouver time) on September 23, 2015.

The Petitioner's address for delivery is:

BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard Street, P.O. Box 49314
Vancouver, B.C. V7X 1L3

Attention: Sean K. Boyle

IF YOU WISH TO BE NOTIFIED OF ANY ADJOURNMENT OF THE FINAL APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing and delivering the form of "Response" as aforesaid. You may obtain a form of "Response" at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

AT THE HEARING OF THE FINAL APPLICATION the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court deems fit.

IF YOU DO NOT FILE A RESPONSE and attend either in person or by counsel at the time of such hearing, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Arrangement is approved, it will significantly affect the rights of the Romarco Securityholders.

A copy of the said Petition and other documents in the proceeding will be furnished to any Romarco Securityholder upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out above.

Date: August 20, 2015

"Sean K. Boyle"

Signature of lawyer for Petitioner

Sean K. Boyle

APPENDIX H
INTERIM ORDER

See attached.

NO. S-156866
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
ROMARCO MINERALS INC.
AND OCEANAGOLD CORPORATION

ROMARCO MINERALS INC.

PETITIONER

INTERIM ORDER MADE AFTER APPLICATION

BEFORE MASTER TAYLOR) 20/Aug/2015
)
)

ON THE APPLICATION of the Petitioner, Romarco Minerals Inc. ("**Romarco**") for an Interim Order pursuant to its Petition filed on August 20, 2015

[x] without notice coming on for hearing at Vancouver, British Columbia on August 20, 2015 and on hearing Sean K. Boyle, counsel for the Petitioner and upon reading the Petition herein and the Affidavit of Stanton K. Rideout sworn on August 18, 2015 and filed herein (the "**Rideout Affidavit**"); and upon being advised that it is the intention of OceanaGold Corporation ("**OceanaGold**") to rely upon Section 3(a)(10) of the *United States Securities Act of 1933*, as amended (the "**1933 Act**") as a basis for an exemption from the registration requirements of the 1933 Act with respect to securities of OceanaGold issued under the proposed Plan of Arrangement based on the Court's approval of, and consideration of the fairness of, the Arrangement;

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the draft information circular entitled "Notices of Special Meetings and Joint Management Information Circular Concerning an Arrangement Involving OceanaGold Corporation and Romarco Minerals Inc." (collectively, the "**Circular**") attached as Exhibit "A" to the Rideout Affidavit.

MEETING

2. Pursuant to Sections 186, 288, 289, 290 and 291 of the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the "**BCBCA**"), Romarco is authorized and directed to call, hold and conduct a special meeting of the holders ("**Romarco Shareholders**") of common shares of Romarco ("**Romarco Shares**") to be held at 1:00 p.m. (Toronto time) on September 28, 2015 at the Shangri-La Hotel Toronto, 188 University Avenue, Toronto, Ontario (the "**Meeting**"):

(a) to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") of the Romarco Shareholders approving an arrangement (the "**Arrangement**") under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Appendix "D" to the Circular; and

(b) to transact such further or other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.

3. The Meeting will be called, held and conducted in accordance with the BCBCA, applicable securities laws, the articles of Romarco and the Circular subject to the terms of this Interim Order, and any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency, this Interim Order will govern or, if not specified in the Interim Order, the Circular will govern.

ADJOURNMENT

4. Notwithstanding the provisions of the BCBCA and the articles of Romarco, and subject to the terms of the Arrangement Agreement, Romarco, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity

of first convening the Meeting or first obtaining any vote of the Romarco Shareholders respecting such adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements will be given by news release, newspaper advertisement, or by notice sent to Romarco Shareholders by one of the methods specified in paragraph 9 of this Interim Order.

5. The Record Date (as defined in paragraph 7 below) will not change in respect of any adjournments or postponements of the Meeting.

AMENDMENTS

6. Prior to the Meeting, Romarco is authorized to make such amendments, revisions or supplements to the proposed Arrangement and the Plan of Arrangement, in accordance with the terms of the Arrangement Agreement, without any additional notice to or authorization from the Romarco Shareholders or further order of this Court, and the Arrangement and Plan of Arrangement as so amended, revised and supplemented will be the Arrangement and Plan of Arrangement submitted to the Meeting, and the subject of the Arrangement Resolution.

RECORD DATE

7. The record date for determining the Romarco Shareholders entitled to receive notice of, attend and vote at the Meeting will be close of business (Toronto time) on August 18, 2015 (the "**Record Date**") as previously approved by the directors of Romarco and published.

NOTICE OF MEETING

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Romarco will not be required to send to the Romarco Shareholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

9. The Circular, the form of proxy, letter of transmittal, and the Notice of Hearing of Petition (collectively referred to as the "**Meeting Materials**"), in substantially the same form as contained in Exhibits "A", "B" and "C" to the Rideout Affidavit, with such deletions, amendments or additions thereto as counsel for the Petitioner may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, will be sent to:

(a) the registered Romarco Shareholders as they appear on the central securities register of Romarco or the records of its registrar and transfer agent as at the close of business on the Record Date, the Meeting Materials to be sent at least

twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:

(i) by prepaid ordinary or air mail addressed to the Romarco Shareholders at their addresses as they appear in the applicable records of Romarco or its registrar and transfer agent as at the Record Date;

(ii) by delivery in person or by courier to the addresses specified in paragraph 9 (a)(i) above; or

(iii) by email or facsimile transmission to any Romarco Shareholders who identifies himself, herself or itself to the satisfaction of Romarco, acting through its representatives, and who requests such email or facsimile transmission;

(b) in the case of non-registered Romarco Shareholders (those who do not appear on the central securities register of Romarco or the records of its registrar and transfer agent), by providing copies of the Meeting Materials to intermediaries and registered nominees for sending to such beneficial owners in accordance with the procedures prescribed by *National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators*; and

(c) the directors and auditors of Romarco by mailing the Meeting Materials by prepaid ordinary mail, or by email or facsimile transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal;

and substantial compliance with this paragraph will constitute good and sufficient notice of the Meeting.

10. The Circular and Notice of Hearing of Petition in substantially the same form as contained in Exhibits "A" and "C", respectively, to the Rideout Affidavit, with such deletions, amendments or additions thereto as counsel for the Petitioner may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order (the "**Notice Materials**"), will be sent by prepaid ordinary mail or by email transmission to

the registered holders of outstanding options to purchase Romarco Shares (the "**Romarco Optionholders**") at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal.

11. Accidental failure of or omission by Romarco to give notice to any one or more Romarco Shareholder, Romarco Optionholder or any other person entitled thereto, or the non-receipt of such notice by one or more Romarco Shareholder, Romarco Optionholder or any other person entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of Romarco (including, without limitation, any inability to use postal services), will not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and will not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Romarco, then it will use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

12. Provided that notice of the Meeting is given and the Meeting Materials and Notice Materials are provided to the Romarco Shareholders, Romarco Optionholders and other persons entitled thereto in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the meeting is waived.

DEEMED RECEIPT OF NOTICE

13. The Meeting Materials and Notice Materials will be deemed, for the purposes of this Interim Order, to have been served upon and received:

(a) in the case of mailing pursuant to paragraph 9(a)(i) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(b) in the case of delivery in person pursuant to paragraph 9(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraph 9 above;

(c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraph 9(a)(iii) above, when dispatched or delivered for dispatch; and

(d) in the case of non-registered Romarco Shareholders (those who do not appear on the central securities register of Romarco or the records of its registrar and

transfer agent), three (3) days after delivery thereof to intermediaries and registered nominees.

UPDATING MEETING MATERIALS

14. Notice of any amendments, modifications, updates or supplement to any of the information provided in the Meeting Materials and Notice Materials may be communicated to the Romarco Shareholders, Romarco Optionholders or other persons entitled thereto by news release, newspaper advertisement or by notice sent to the Romarco Shareholders, Romarco Optionholders or other persons entitled thereto by any of the means set forth in paragraphs 9 and 10 of this Interim Order, as determined to be the most appropriate method of communication by the Board of Directors of Romarco.

QUORUM AND VOTING

15. The quorum required at the Meeting will be two persons entitled to vote at the Meeting present in person or by proxy.

16. The vote required to pass the Arrangement Resolution will be the affirmative vote of at least two-thirds of the votes cast on the Arrangement Resolution by Romarco Shareholders present in person or represented by proxy and entitled to vote at the Romarco Meeting, voting together as one class on the basis of one vote per Romarco Share.

17. In all other respects, the terms, restrictions and conditions set out in the articles of Romarco will apply in respect of the Meeting.

PERMITTED ATTENDEES

18. The only persons entitled to attend the Meeting will be (i) the registered Romarco Shareholders or their respective proxyholders as of the Record Date, (ii) Romarco's directors, officers, auditors and advisors, (iii) representatives of OceanaGold (including any of its directors, officers or advisors), and (iv) any other person admitted on the invitation of the Chair of the Meeting or with the consent of the Chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting will be the Romarco Shareholders as at the close of business on the Record Date, or their respective proxyholders.

SCRUTINEERS

19. Representatives of Romarco's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting. The scrutineer will review and report to the Chair on the deposit and validity of the proxies, report to the Chair on quorum, report to the

chair on all polls taken or ballots cast at the Meeting, and provide the Chair with written reports on matters related to their duties.

SOLICITATION OF PROXIES

20. Romarco is authorized to use the form of proxy and letter of transmittal in connection with the Meeting, in substantially the same form as attached as Exhibit "B" to the Rideout Affidavit and Romarco may in its discretion waive generally the time limits for deposit of proxies by Romarco Shareholders if Romarco deems it reasonable to do so. Romarco is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal, telephonic or electronic communication as it may determine.

21. The procedure for the use of proxies at the Meeting will be as set out in the Meeting Materials. Romarco may in its discretion waive the time limits for the deposit of proxies by Romarco Shareholders if Romarco deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

DISSENT RIGHTS

22. Each registered Romarco Shareholder will have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237-247 of the BCBCA, as modified by the terms of this Interim Order, Article 4 of the Plan of Arrangement and the Final Order.

23. Registered Romarco Shareholders will be the only Romarco Shareholders entitled to exercise rights of dissent. A beneficial holder of Romarco Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered Romarco Shareholder to dissent on behalf of the beneficial holder of Romarco Shares or, alternatively, make arrangements to become a registered Romarco Shareholder.

24. In order for a registered Romarco Shareholder to exercise such right of dissent (the "**Dissent Right**"):

(a) a registered Dissenting Romarco Shareholder must deliver a written notice of dissent which must be received by Romarco at Suite 1410, 70 University Avenue, Toronto, Ontario M5J 2M4, by 4:30 p.m. (Toronto time) on September

23, 2015 or, in the case of any adjournment or postponement of the Meeting, the date which is two business days prior to the date of the Meeting; a vote against the Arrangement Resolution or an abstention will not constitute written notice of dissent;

(b) a registered Dissenting Romarco Shareholder must not have voted his, her or its Romarco Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

(c) a registered Dissenting Romarco Shareholder must dissent with respect to all of the Romarco Shares held by such person; and

(d) the exercise of such Dissent Right must otherwise comply with the requirements of Sections 237 to 247 of the BCBCA, as modified by Article 4 of the Plan of Arrangement, this Interim Order and the Final Order.

25. Notice to the Romarco Shareholders of their Dissent Right with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Right in the Circular to be sent to Romarco Shareholders in accordance with this Interim Order.

26. Subject to further order of this Court, the rights available to the Romarco Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the Romarco Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

27. Upon the approval, with or without variation, by the Romarco Shareholders of the Arrangement, in the manner set forth in this Interim Order, Romarco may apply to this Court for, *inter alia*, an order:

(a) pursuant to BCBCA Sections 291(4)(a) and 295, approving the Arrangement; and

(b) pursuant to BCBCA Section 291(4)(c) declaring that the terms and conditions of the Arrangement, and the exchange of securities to be effected by the Arrangement, are procedurally and substantively fair and reasonable to those who will receive securities in the exchange

(collectively, the "**Final Order**"),

and the hearing of the Final Order will be held on September 30, 2015 at 9:45 a.m. (Vancouver time) at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court may direct.

28. The form of Notice of Hearing of Petition attached to the Rideout Affidavit as Exhibit "C" is hereby approved as the form of Notice of Proceedings for such approval.

29. Any Romarco Shareholder or Romarco Optionholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order and provided such persons have served and filed a Response to Petition and have otherwise complied with the *Supreme Court Civil Rules* in accordance with paragraph 30 below. No other persons, other than Romarco, OceanaGold, and their respective directors, officers and advisors, are entitled to appear and be heard at the hearing of the application for the Final Order.

30. Any Romarco Shareholder or Romarco Optionholder seeking to appear at the hearing of the application for the Final Order must:

(a) file and deliver a Response to Petition (a "**Response**") in the form prescribed by the *Supreme Court Civil Rules*, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at:

BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard Street, P.O. Box 49314
Vancouver, B.C. V7X 1L3

Attention: Sean K. Boyle

by or before 4:00 p.m. (Vancouver time) on September 23, 2015.

31. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraphs 9 and 10 of this Interim Order will constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings. In particular, service of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed, is dispensed with.

32. In the event the hearing for the Final Order is adjourned, only those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

VARIANCE

33. The Petitioner will be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.

34. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of Romarco, this Interim Order will govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS INTERIM ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Sean Boyle.

Signature of lawyer for Petitioner
Sean K. Boyle

BY THE COURT

REGISTRAR

AS TO FORM
OC

APPENDIX I
ROMARCO FAIRNESS OPINION

RBC Capital Markets®

RBC Dominion Securities Inc.
P.O. Box 50
Royal Bank Plaza
Toronto, Ontario M5J 2W7
Telephone: (416) 842-2000

July 29, 2015

The Special Committee and the Board
Romarco Minerals Inc.
70 University Avenue, Suite 1410
Toronto, Ontario M5J 2M4

To the Special Committee and the Board:

RBC Dominion Securities Inc. ("RBC"), a member company of RBC Capital Markets, understands that Romarco Minerals Inc. (the "Company") and OceanaGold Corporation ("OceanaGold") propose to enter into an agreement to be dated July 29, 2015 (the "Arrangement Agreement"), which will provide, among other things, for the acquisition of all of the outstanding common shares of the Company (the "Shares") by OceanaGold by way of a plan of arrangement under the provisions of the *Business Corporations Act* (British Columbia) (the "Arrangement"). RBC also understands that, pursuant to the Arrangement, the holders of Shares (the "Shareholders") will receive, for each Share held, 0.241 common shares of OceanaGold (the "OceanaGold Shares"). The terms of the Arrangement will be more fully described in a joint management information circular (the "Circular"), which will be mailed to Shareholders and the common shareholders of OceanaGold (the "OceanaGold Shareholders") in connection with the Arrangement.

RBC understands that each of the directors and officers of the Company propose to enter into an agreement to be dated July 29, 2015 (the "Romarco Voting Agreement"), pursuant to which, among other things, directors and officers of the Company will agree to vote their Shares in favour of the Arrangement. RBC also understands that each of the directors and officers of OceanaGold propose to enter into an agreement to be dated July 29, 2015 (the "OceanaGold Voting Agreement"), pursuant to which, among other things, directors and officers of OceanaGold will agree to vote their OceanaGold Shares in favour of the Arrangement.

RBC understands that a committee (the "Special Committee") of the board of directors (the "Board") of the Company has been constituted to consider the Arrangement and make recommendations thereon to the Board. The Company has retained RBC to provide advice and assistance to the Special Committee and the Board in evaluating the Arrangement, including the preparation and delivery to the Board of RBC's opinion (the "Fairness Opinion") as to the fairness of the consideration under the Arrangement from a financial point of view to the Shareholders.

RBC has not prepared a valuation of the Company, OceanaGold or any of their respective securities or assets and the Fairness Opinion should not be construed as such.

Engagement

The Company initially contacted RBC regarding a potential advisory assignment in January 2013, and RBC was formally engaged by the Company through an agreement between the Company and RBC dated January 9, 2013 (the "Engagement Agreement"), which was subsequently extended on January 9, 2015. The terms of the Engagement Agreement provide that RBC is to be paid a fee for its services as financial advisor, including fees that are contingent on a change of control of the Company or certain other events. In addition, RBC is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by the Company in certain circumstances. RBC consents to the inclusion of the Fairness Opinion in its entirety and a summary thereof in the Circular and to the filing thereof, as necessary, by the Company with the securities commissions or similar regulatory authorities in each province of Canada.

Relationship With Interested Parties

Neither RBC, nor any of its affiliates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario)) of the Company, OceanaGold or any of their respective associates or affiliates. RBC has not been engaged to provide any financial advisory services nor has it participated in any financing involving the Company, OceanaGold or any of their respective associates or affiliates, within the past two years, other than (i) the services provided under the Engagement Agreement, and (ii) acting as a co-manager and underwriter on the Company's C$300 million common share offering in January 2015. There are no understandings, agreements or commitments between RBC and the Company, OceanaGold or any of their respective associates or affiliates with respect to any future business dealings. RBC may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Company, OceanaGold or any of their respective associates or affiliates. Royal Bank of Canada, controlling shareholder of RBC, provides banking services to the Company in the normal course of business.

RBC acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Company, OceanaGold or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. As an investment dealer, RBC conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Company, OceanaGold or the Arrangement.

Credentials of RBC Capital Markets

RBC is one of Canada's largest investment banking firms, with operations in all facets of corporate and government finance, corporate banking, mergers and acquisitions, equity and fixed income sales and trading and investment research. RBC Capital Markets also has significant operations in the United States and internationally. The Fairness Opinion expressed herein represents the opinion of RBC and the form and content herein have been approved for release by a committee of its directors, each of whom is experienced in merger, acquisition, divestiture and fairness opinion matters.

Scope of Review

In connection with our Fairness Opinion, we have reviewed and relied upon or carried out, among other things, the following:

1. the most recent draft, dated July 29, 2015, of the Arrangement Agreement;
2. the most recent draft, dated July 29, 2015, of the form of Romarco Voting Agreement;
3. the most recent draft, dated July 29, 2015, of the form of OceanaGold Voting Agreement;
4. audited financial statements of the Company and OceanaGold for each of the five years ended December 31, 2010, 2011, 2012, 2013 and 2014;
5. the unaudited interim reports of the Company and OceanaGold for the quarter ended March 31, 2015;
6. the annual report of the Company for the year ended December 31, 2014;
7. the Notice of Annual General Meeting of Shareholders and Management Information Circulars of the Company for each of the two years ended December 31, 2013 and 2014;
8. the Notice of Annual General and Special Meeting of Shareholders and Management Information Circulars of OceanaGold for each of the two years ended December 31, 2013 and 2014;
9. annual information forms of the Company and OceanaGold for each of the two years ended December 31, 2013 and 2014;
10. unaudited financial projections for the Company, prepared by management of the Company for the years ending December 31, 2015 through December 31, 2056;
11. the Haile Gold Mine, NI 43-101 Technical Report Project Update, dated December 10, 2014, prepared by M3 Engineering & Technology Corporation;
12. discussions with senior management of each of the Company and OceanaGold;
13. discussions with technical advisors to the Company;
14. discussions with legal counsel of each of the Company and OceanaGold;
15. a site visit to the Company's Haile Gold Mine project;
16. site visits to certain of OceanaGold's projects in New Zealand and the Philippines;
17. the Technical Report for the Macraes Project, dated February 12, 2010, prepared by OceanaGold;
18. the NI 43-101 Technical Report for the Didipio Gold / Copper Operation, dated October 29, 2014, prepared by OceanaGold;
19. the Technical Report for the Reefton Project, dated May 24, 2013, prepared by OceanaGold;
20. the Preliminary Economic Assessment of the Blackwater Gold Project, dated October 21, 2014, prepared by OceanaGold;
21. the press release of OceanaGold dated March 31, 2015, announcing an updated resource and reserve statement;
22. the OceanaGold 2015 Budget & Business Plan dated December 2014;
23. unaudited operational and financial projections for OceanaGold prepared by management of OceanaGold for the years ending December 31, 2015 through December 31, 2034;

24. publicly available information relating to the business, operations, financial performance and stock trading history of the Company, OceanaGold and other selected public companies considered by us to be relevant;
25. publicly available information with respect to other transactions of a comparable nature considered by us to be relevant;
26. publicly available information regarding the gold mining industry;
27. representations contained in a certificate addressed to us, dated as of the date hereof, from senior officers of the Company as to the completeness and accuracy of the information upon which the Fairness Opinion is based; and
28. such other corporate, industry and financial market information, investigations and analyses as RBC considered necessary or appropriate in the circumstances.

RBC has not, to the best of its knowledge, been denied access by the Company or OceanaGold to any information requested by RBC. RBC was not provided with a certificate of representation from OceanaGold with respect to the Fairness Opinion.

Assumptions and Limitations

With the Special Committee's and the Board's approval and as provided for in the Engagement Agreement, RBC has relied upon the completeness, accuracy and fair presentation of all of the financial (including, without limitation, the financial statements of the Company) and other information, data, advice, opinions or representations obtained by it from public sources, senior management of each of the Company and OceanaGold, and their consultants and advisors (collectively, the "Information" as relates to the Company and its subsidiaries, and the "OceanaGold Information" as relates to OceanaGold and its subsidiaries). The Fairness Opinion is conditional upon such completeness, accuracy and fair presentation of such Information and OceanaGold Information. Subject to the exercise of professional judgment and except as expressly described herein, we have not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information or OceanaGold Information.

Senior officers of the Company have represented to RBC in a certificate delivered as of the date hereof, among other things, that (i) the Information (as defined above) provided orally by, or in the presence of, an officer or employee of the Company or in writing by the Company or any of its subsidiaries (as such term is defined in the *Securities Act* (Ontario)) or their respective agents to RBC for the purpose of preparing the Fairness Opinion was, at the date the Information was provided to RBC, and is complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact in respect of the Company, its subsidiaries or the Arrangement and did not and does not omit to state a material fact in respect of the Company, its subsidiaries or the Arrangement necessary to make the Information or any statement contained therein not misleading in light of the circumstances under which the Information was provided or any statement was made; and that (ii) since the dates on which the Information was provided to RBC, except as disclosed in writing to RBC, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Fairness Opinion.

In preparing the Fairness Opinion, RBC has made several assumptions, including that all of the conditions required to implement the Arrangement will be met.

The Fairness Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of the Company, OceanaGold and their respective subsidiaries and affiliates, as they were reflected in the Information and the OceanaGold Information and as they have been represented to RBC in discussions with management of the Company and OceanaGold. In its analyses and in preparing the Fairness Opinion, RBC made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of RBC or any party involved in the Arrangement.

The Fairness Opinion has been provided for the use of the Special Committee and the Board and may not be used by any other person or relied upon by any other person other than the Special Committee and the Board without the express prior written consent of RBC. The Fairness Opinion is given as of the date hereof and RBC disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to RBC's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the date hereof, RBC reserves the right to change, modify or withdraw the Fairness Opinion.

RBC believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Fairness Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. The Fairness Opinion is not to be construed as a recommendation to any holder of Shares as to whether to vote in favour of the Arrangement.

Fairness Analysis

Approach to Fairness

In considering the fairness of the consideration under the Arrangement from a financial point of view to the Shareholders, RBC principally considered and relied upon the following: (i) a comparison of the consideration under the Arrangement to the results of a discounted cash flow analysis of the Company; (ii) a comparison of selected financial multiples, to the extent publicly available, of selected precedent transactions to the multiples implied by the consideration under the Arrangement; and (iii) a comparison of the consideration under the Arrangement to the recent market trading prices of the Shares. RBC also reviewed and compared selected financial multiples for gold development companies in the Americas whose securities are publicly traded to the multiples implied by the consideration under the Arrangement. Given that public company values generally reflect minority discount values rather than "en bloc" values, RBC did not rely on this methodology.

Fairness Conclusion

Based upon and subject to the foregoing, RBC is of the opinion that, as of the date hereof, the consideration under the Arrangement is fair from a financial point of view to the Shareholders.

Yours very truly,

RBC DOMINION SECURITIES INC.

APPENDIX J
OCEANAGOLD FAIRNESS OPINION

July 29, 2015

OceanaGold Corporation
Suite 1910
777 Hornby Street
Vancouver, British Columbia
V6Z 1S4

To the Board of Directors:

National Bank Financial Inc. ("NBF", "we", or "us") understands that OceanaGold Corporation ("OceanaGold" or the "Company") and Romarco Minerals Inc. ("Romarco") propose to enter into an arrangement agreement (the "Arrangement Agreement") to be dated on or about the date hereof to effect a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Arrangement") pursuant to which OceanaGold will acquire all of the issued and outstanding common shares of Romarco (each a "Romarco Share" and collectively, the "Romarco Shares"). Under the terms of the Arrangement, each Romarco Share will be exchanged for 0.241 (the "Exchange Ratio") of an OceanaGold common share (each an "OceanaGold Share" and collectively, the "OceanaGold Shares"). In addition, each option to purchase a Romarco Share will be exchanged for a replacement option to purchase OceanaGold Shares adjusted based upon the Exchange Ratio. The above description is summary in nature. The specific terms and conditions of the Arrangement are set out in the Arrangement Agreement and are to be described on a joint management information circular (the "Circular") of OceanaGold and Romarco which is to be sent to holders of OceanaGold Shares and holders of Romarco Shares in connection with the Arrangement.

We have been retained to provide financial advice to the Company, including our opinion (the "Opinion") to the board of directors of the Company (the "Board of Directors") as to the fairness from a financial point of view of the Exchange Ratio to the Company.

Engagement of NBF

NBF has been retained by OceanaGold pursuant to an engagement agreement dated effective March 18, 2015 (the "Engagement Agreement") to provide financial advice to the Company, including providing the Opinion. On July 29, 2015, at the request of the Board of Directors, NBF orally delivered the Opinion. This Opinion provides the same opinion, in writing, effective as of July 29, 2015.

NBF has not been asked to prepare and has not prepared a valuation of Romarco or a valuation of any of the securities or assets of OceanaGold and this Opinion should not be construed as such.

NBF will be paid fees for its services as financial advisor to the Company. The fees to be received by NBF in respect of the Opinion are not contingent on either the conclusion of the Opinion or on the completion of the Arrangement or an alternative transaction. In addition, NBF is to be indemnified in respect of certain liabilities that might arise out of its engagement.

Credentials of NBF

NBF is a leading Canadian investment dealer whose businesses include corporate finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. The Opinion is the opinion

of NBF and the form and content herein has been reviewed and approved for release by a group of managing directors of NBF, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

Relationship with Interested Parties

Neither NBF nor any of its affiliated entities (as such term is defined for the purposes of Multilateral Instrument 61-101 of the Ontario Securities Commission and the Québec Autorité des marchés financiers ("MI 61-101")): (i) is an associated or affiliated entity or issuer insider (as such terms are defined for the purposes of MI 61-101) of OceanaGold or Romarco or any of their respective affiliated entities (collectively, the "Interested Parties"), (ii) is an advisor to any of the Interested Parties in connection with the Arrangement, other than NBF in its capacity as financial advisor to the Board of Directors pursuant to the Engagement Agreement, or (iii) is a manager or co-manager of a soliciting dealer group for the Arrangement (or a member of a soliciting dealer group for the Arrangement providing services beyond customary soliciting dealer's functions or receiving more than the per security or per security holder fees payable to the other members of the group).

NBF and its affiliated entities have not been engaged to provide any financial advisory services to, nor have they acted as lead or co-lead manager on any offering of OceanaGold Shares, Romarco Shares or any other securities of an Interested Party during the 24 months preceding the date on which NBF was first contacted in respect of the Opinion, other than as described herein. NBF has been a member of an underwriting syndicate related to an offering of Romarco Shares during the 24 months preceding the date hereof.

NBF acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Interested Parties and, from time to time, may have executed or may execute transactions for such companies and clients from whom it received or may receive compensation. NBF, as an investment dealer, conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Interested Parties. In addition, National Bank of Canada ("NBC"), of which NBF is a wholly-owned subsidiary, or one or more affiliates of NBF, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

Scope of Review

In connection with rendering our Opinion, we have reviewed and relied upon (without independently attempting to verify the completeness, accuracy or fair presentation of), or carried out (as the case may be), among other things, the following:

a) drafts of the Arrangement Agreement;

b) Romarco's audited annual financial statements, the accompanying MD&A and annual information forms for the years ended December 31, 2012, 2013 and 2014;

c) Romarco's unaudited interim financial statements and accompanying MD&A for the three months ended March 31, 2015;

d) the management information circular of Romarco dated April 10, 2015 relating to the annual meeting of shareholders of Romarco held on May 12, 2015;

e) Romarco's management's 2015 budget and certain financial models, prepared by management of Romarco;

f) certain non-public information regarding Romarco including 43-101 financial model, lenders' financial model, recent cash flow and balance sheet reconciliations and reports and reports on recent construction activities;

g) life of mine models prepared by OceanaGold in conjunction with NBF regarding Romarco;

h) the statements made in several OceanaGold's diligence sessions regarding its review of Romarco;

i) various diligence reports from OceanaGold regarding its review of Romarco;

j) OceanaGold's audited financial statements, the accompanying MD&A and annual information forms for the years ended December 31, 2012, 2013 and 2014;

k) OceanaGold's unaudited interim financial statements and accompanying MD&A for the three and six month periods ended June 30, 2015;

l) the management information circular of the Company dated May 7, 2015 relating to the annual meeting of shareholders of OceanaGold held on June 12, 2015;

m) technical reports filed by each of OceanaGold and Romarco under National Instrument 43-101;

n) life of mine models prepared by OceanaGold management and NBF;

o) certain internal financial, operational, corporate and other information concerning Romarco and OceanaGold that was prepared or provided by management of the Company, including internal operating and financial projections prepared by management;

p) various reports published by equity research analysts and industry sources regarding Romarco, OceanaGold and other public companies, to the extent deemed relevant by us;

q) certain public information related to the business, operations, financial performance and share trading history of Romarco, OceanaGold and other selected public companies we considered relevant;

r) trading statistics and selected financial information of Romarco, OceanaGold and other selected public companies;

s) certain public information with respect to precedent mining transactions we considered relevant;

t) discussions with senior management of OceanaGold;

u) certificates of certain senior officers of OceanaGold attesting to the accuracy and completeness of information upon which the Opinion is based, provided to us and dated as of the date hereof; and

v) such other information, discussions, investigations and analyses as we considered necessary or appropriate in the circumstances.

NBF has not, to the best of its knowledge, been denied access by OceanaGold to any information under the control of OceanaGold that has been requested by NBF.

OceanaGold has represented to NBF that there have been no prior valuations (as defined in MI 61-101) relating to OceanaGold, of all or a material part of the properties and assets owned by, or the securities of,

OceanaGold or any of their respective subsidiaries made in the preceding 24 months and in the possession or control of OceanaGold.

Assumptions and Limitations

With the Board of Director's approval and as provided for in the Engagement Agreement, we have relied upon the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by or on behalf of OceanaGold or Romarco or their respective subsidiaries, or their respective directors, officers, associates, affiliates, consultants, advisors and representatives (collectively, the "Information"). Our Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. We have not been requested to nor, subject to the exercise of professional judgment, have we attempted to verify independently the completeness, accuracy or fair presentation of the Information.

Senior officers of OceanaGold have represented to NBF in a certificate delivered as of the date hereof, among other things, that (i) the Information provided orally by, or in the presence of, an officer or employee of OceanaGold or in writing by OceanaGold or any of its subsidiaries, or their respective agents to NBF or obtained by NBF from the System for Electronic Document Analysis and Retrieval (SEDAR) relating to OceanaGold, its subsidiaries or the Arrangement for the purpose of preparing the Opinion was, at the date the Information was provided to NBF, and is at the date hereof complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact in respect of OceanaGold, its subsidiaries or the Arrangement and did not and does not omit to state a material fact in respect of OceanaGold, its subsidiaries or the Arrangement necessary to make the Information or any statement contained therein not misleading in light of the circumstances under which the Information was provided or any such statement was made; and that (ii) since the dates on which the Information was provided to NBF, except as disclosed in writing to NBF, or as publicly disclosed (including SEDAR) there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of OceanaGold or any of its subsidiaries and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion. With respect to any forecasts, projections, estimates and/or budgets provided to NBF and used in its analyses, NBF notes that projecting future results of any company is inherently subject to uncertainty. NBF has assumed, however, that such forecasts, projections, estimates and/or budgets were prepared using the assumptions identified therein and that such assumptions in the opinion of OceanaGold, are (or were at the time and continue to be) reasonable in the circumstances.

NBF has assumed that, in all respects material to its analysis, the Arrangement Agreement executed by the parties will be in substantially the form of the draft provided to us, the representations and warranties of the parties to the Arrangement Agreement contained therein are true, accurate and complete in all material respects, such parties will each perform all of the respective covenants and agreements to be performed by them under the Arrangement Agreement, and all conditions to the obligations of such parties as specified in the Arrangement Agreement will be satisfied without any waiver thereof. NBF has also assumed that all material approvals and consents required in connection with the consummation of the Arrangement will be obtained.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Arrangement or the sufficiency of this letter for your purposes.

This Opinion is rendered as at the date hereof and on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of OceanaGold as they are reflected in the Information and as they were represented to us in our discussions with the management of OceanaGold. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of NBF and any

party involved in the Arrangement. This Opinion is provided to the Board of Directors for its use only and may not be relied upon by any other person. NBF disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of NBF after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, NBF reserves the right to change, modify or withdraw the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily capable of being partially analyzed or summarized. NBF believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete view of the process underlying the Opinion. The Opinion should be read in its entirety.

This Opinion is addressed to and is for the sole use and benefit of the Board of Directors, and may not be referred to, summarized, circulated, publicized or reproduced or disclosed to or used or relied upon by any party without the express written consent of NBF (except that NBF consents to the full disclosure of this Opinion in the Circular). This Opinion is not to be construed as a recommendation to any holder of OceanaGold Shares to vote in favour or against the issuance of OceanaGold Shares required in order for OceanaGold to consummate the Arrangement.

Approach to Fairness

NBF looked at several methodologies, analyses and techniques and used a combination of these approaches to determine its opinion as to the fairness to the Company of the Exchange Ratio. The methodologies reviewed and deemed appropriate based on NBF's experience in rendering such opinions included the following:

a) Net Asset Value ("NAV") Approach (as defined below);

b) Precedent Transactions Approach (as defined below); and

c) Comparable Trading with Control Premium Approach (as defined below).

NAV Approach

The NAV Approach builds up a value by separately considering each operating, development, exploration and financial asset, the individual values of which are estimated through the application of the methodology viewed as the most appropriate in the circumstances, net of obligations and liabilities, including reclamation and closure costs, associated with each individual asset. The value of each operating, development and exploration asset is summed to produce a total asset value from which the company's financial assets and liabilities are added and/or subtracted, as well as an estimate of the present value of corporate general and administrative costs that were not directly assignable to the operating assets (the "NAV Approach").

Romarco is a gold development company focused on production primarily in the US. Romarco has completed a positive Feasibility Study, received all major permits, secured financing and has commenced construction of its flagship project, the Haile Gold Mine in South Carolina. Romarco's current construction schedule contemplates first production during the fourth quarter of 2016.

To value the Haile Gold Mine, NBF utilized an unlevered discounted cash flow ("DCF") analysis whereby NBF calculated the present value of the unlevered after-tax cash flows over the life of the Haile Gold Mine at a prescribed discount rate. Unlevered after-tax operating cash flows have been reduced on an annual basis by the estimated amount of capital expenditures needed to develop and then maintain the Haile Gold Mine in good working condition during the period of the projected cash flows and the anticipated working capital requirements to arrive at a measure of free cash flow. Forecasts of free cash flows were based on life-of-mine

models prepared by OceanaGold including detailed input from the OceanaGold's technical and financial teams in conjunction with NBF. Gold and silver price forecasts were considered under research analyst consensus estimates and the spot price.

NBF discounted the unlevered after-tax cash flows by a discount rate consistent with industry standards for development mining projects. To determine a range of values using the NAV Approach, a range of discount rates were applied to the projected free cash flows for the Haile Gold Mine.

Use of DCF analysis for the Haile Gold Mine under the NAV Approach requires that certain assumptions be made in order to develop the projected free cash flows. NBF performed sensitivity analysis on a variety of the assumptions including, but not limited to: gold price, silver price, discount rate, gold grade, gold recovery, strip ratio, operating costs, general and administration expenses, production start-up costs and capital costs. In addition, NBF also carried out a sensitivity analysis on financing assumptions including the portion of project debt used and its associated financing costs and expenses.

Precedent Transactions Approach

NBF reviewed publicly available information on acquisition transactions of comparable gold development companies (the "Precedent Transactions Approach"). NBF considered these transactions based upon the implied multiples of Price/NAV and Enterprise Value (defined below) to mineral resources ("Enterprise Value/Resources") where available, with enterprise value calculated as equity value plus debt, less cash and cash equivalents ("Enterprise Value"). NBF then applied a range of selected multiples based upon these transactions to the corresponding data of Romarco.

NBF also reviewed premia paid to shareholders of acquired companies in these transactions as at the date of announcement of the transaction and based on the average volume weighted average prices ("VWAP") over various periods. NBF then applied a selected premia based upon these transactions to the corresponding data of Romarco.

Comparable Trading with Control Premium Approach

NBF reviewed public market trading statistics of comparable gold development companies and premia paid to shareholders on acquisition transactions of comparable gold development companies (the "Comparable Trading with Control Premium Approach"). NBF considered multiples based on Price/NAV and Enterprise Value/Resources for each of the comparable companies. Estimated financial data for the selected comparable companies was based on publicly available equity research analysts' estimates and public disclosure by the selected companies. NBF also reviewed equity research analysts' reports and analysis on Romarco, with respect to, among other things, production, cash costs, capital costs, cash flow, NAV and financial prospects. NBF applied a range of selected multiples to the corresponding data of Romarco to develop an implied equity value and thereon applied a range of selected premia based upon the reviewed acquisition transactions.

Conclusion

Based upon and subject to the foregoing, it is our opinion, as of the date hereof, that the Exchange Ratio is fair, from a financial point of view, to OceanaGold.

Yours very truly,

NATIONAL BANK FINANCIAL INC.

APPENDIX K
DIVISION 2 OF PART 8 OF THE BCBCA

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1)(g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240(2) (b) or (3)(b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

(a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

Romarco shareholders can direct any questions and requests for assistance to:

KINGSDALE
Shareholder Services

The Exchange Tower
130 King Street West, Suite 2950, P.O. Box 361
Toronto, Ontario
M5X 1E2
www.kingsdaleshareholder.com

North American Toll Free Phone:

1-800-749-9052
Email: contactus@kingsdaleshareholder.com

Facsimile: +1-416-867-2271
Toll Free Facsimile: 1-866-545-5580
Outside North America, Banks and Brokers Call Collect: +1-416-867-2272

OceanaGold shareholders can direct any questions and requests for assistance to:

LH LAUREL HILL ADVISORY GROUP

70 University Avenue, Suite 1440
Toronto, ON M5J 2M4
www.laurelhill.com

Toll Free within North America:

1-877-452-7184

Collect / Reverse Charge Outside North America:

+1-416-304-0211

Email: assistance@laurelhill.com