NEWS RELEASE

28 February 2022

OCEANAGOLD CONTINUES DRILLING HIGH-GRADE GOLD INTERCEPTS DURING RESOURCE CONVERSION AT WHAREKIRAUPONGA NEW ZEALAND

(BRISBANE) OceanaGold Corporation **(TSX: OGC) (ASX: OGC)** (the "Company") is pleased to announce that continued resource conversion drilling includes multiple intersections of high-grade gold and silver mineralisation at the Company's Wharekirauponga (WKP) prospect in New Zealand. The drill results reported in this release are from the Company's 2021 drill program, in which ten drill holes were completed for a total of 4,940 metres along the East Graben vein zone, in addition to 1,003 metres on other targets.

Highlights from the 2021 drill program include (estimated true width):

- **39.1 g/t Au and 73.4 g/t Ag** over 10.3 metres from 377.0 metres, EG HWS*, (WKP101)
- **26.5 g/t Au and 41.4 g/t Ag** over 10.2 metres from 393 metres, EG*, (WKP101)
- **29.2 g/t Au and 61.0 g/t Ag** over 6.8 metres from 426.7 metres, EG FW*, (WKP101)
- **23.7 g/t Au and 28.3 g/t Ag** over 9.1 metres from 398.7 metres, EG HW*, (WKP106)
- **19.7 g/t Au and 29.0 g/t Ag** over 4.5 metres from 412.0 metres, EG HWS* (WKP106)
- **21.5 g/t Au and 26.9 g/t Ag** over 15.7 metres from 419.0 metres, EG* (WKP106)

*EG = East Graben vein, HW = hanging wall vein, FW = footwall vein, HWS = hanging wall splay

Since the February 2020 mineral resource update, 8,916 metres have been drilled at WKP, predominantly on resource conversion drilling of the East Graben ("EG") Vein in addition to a further 2,518 metres supporting geohydrological studies and geotechnical studies. Results are in line with expectation and are anticipated to increase confidence in the geological and grade continuity of the prospect.

A full geological and resource model update to incorporate 2020 and 2021 drilling is in progress for inclusion in the Company's annual Reserve and Resource statement, which will be released March 31, 2022.

Scott Sullivan, Acting President & CEO of OceanaGold said, "The drill results at WKP continue to demonstrate the significance of this discovery for OceanaGold. Step-out exploration drilling in 2021 confirmed that the East Graben vein remains well developed a further 200 metres along strike to the south, is mineralised and remains open in multiple directions. This year's drill campaign is already underway with two rigs, and we are continuing to focus on resource conversion drilling of the East Graben vein zone. Our next Mineral Resource update for WKP is expected at the end of the first quarter of this year. The Company has allocated US$10 million for exploration efforts, a significant increase to the budget, as we seek to expand the potential of WKP and to further demonstrate the significance of this discovery."

“Meanwhile the Company continues to advance the permitting process and expects to lodge the permit applications with the Regional and District Councils in the first half of 2022. The critical path to success remains the consenting process however, while the process is ongoing, we continue to advance our technical studies. As mentioned last year, we have expanded the scope of the Waihi North Project given the potential scale we see, and the need to complete additional technical works to allow for optimal mine plans and designs.”

“The Waihi District has the potential to create significant socio-economic contributions for the communities in the Coromandel region and for New Zealand. This includes significant in-country investments and a substantial increase to direct and in-direct employment opportunities. We are envisaging the development of a mine that aligns well with the Company’s commitment to climate change. OceanaGold is one of the top-rated ESG gold miners globally. We operate to the highest environmental and social standards which has enabled us to run a successful and responsible mining business in New Zealand for over three decades.”

The Company commenced exploration on the WKP underground target in August 2017 and to date has drilled 37.2 kilometres in 83 holes (Figures 1 to 6). In February 2020, the Company reported an updated Indicated Resource of 1.0 million tonnes grading 13.4 grams per tonne gold (“g/t Au”) and 25.5 grams per tonne silver (“g/t Ag”) for 421,000 ounces of gold and 803,000 ounces of silver on the EG Vein. Additionally, an Inferred Resource of 1.9 million tonnes at a grade of 12.0 g/t Au and 20 g/t Ag for 717,000 ounces of gold and 1,230,000 ounces of silver was reported, with more than 80% of the Inferred Resource contained within the East Graben and two high-grade footwall veins. The remaining resource reported is from the East Graben footwall and hanging wall veins, including approximately 2% of the resource from the parallel T-Stream vein, which has yet to be further explored (Figure 2).

A resource conversion drill program initiated in 2021 continues in 2022 with 16.1 kilometres planned on the EG vein system to increase the Indicated Resource in support of the Waihi North Project technical study. This resource conversion drilling continues to improve the understanding of the structural architecture of the EG Vein and supports grade continuity within the southern mineralised shoot and associated hanging and footwall splays (Figures 2, 3, 4, 5 and 6). Significant intersections include hole WKP106 with estimated true widths of 9.1 metres at 23.7 g/t Au from 398.7 metres, 4.5 metres at 19.7 g/t Au from 412.0 metres, and 15.7 metres at 21.5 g/t Au from 419.0 metres (Figure 5, Table 1) and WKP101 with estimated true widths of 10.3 metres at 39.1 g/t Au from 377.0 metres, 10.2 metres at 26.5 g/t Au from 393 metres, and 6.8 metres at 29.2 g/t Au from 426.7 metres (Figure 6, Table 1).

Several targets are recognised for future resource extension. On the southern shoot of the EG vein and hanging wall splay, > 50 gram x metre intercepts define opportunities both up- and down-dip on the former and up-dip on the latter (Figure 3 and 4). Recent step-out drilling of hole WKP100 has also confirmed the EG Vein continues along strike a further 200 metres to the southwest. This along strike opportunity provides up-dip potential within the currently recognised window of mineralisation between -200 masl and +100 masl within the favourable host rhyolite flow (Figure 3). The EG Vein remains open both to the southwest and northeast of the currently defined 1,200 metre strike length. Additionally, T-Stream and Western veins have historic intersections (see OceanaGold Corp announcement 7 November 2019) that warrant further drilling to fully understand their potential within the larger WKP epithermal system.

In conjunction with resource and step-out drilling at WKP, a 1,028 metre program has been executed to provide hydrogeological information for regulatory approvals and mine design purposes. Information on the groundwater system is being gathered from test work undertaken via packer tests and falling head tests to enable hydrological modelling, and to assist in predicting the effects, if any, that underground mining may have on surface and ground water.

A metallurgical test work program is also progressing and while it is still at an early stage, results to date suggest that the process flow at the existing Waihi process plant will be suitable for WKP mill feed. Recoveries are indicated to be relatively consistent with other Waihi District underground resources.

Technical studies are progressing for the Waihi North Project regulatory approval package. The scope of the studies includes ecological impacts, visual effects, noise and vibration, dust, surface and subsurface water, traffic effects, economic benefits and impacts and potential mitigations. A community and stakeholder engagement program continues to progress well.

Figure 1: Location Map showing Waihi Gold Mine, WKP and permits held by OceanaGold

Note: MP60541 Extension of Land (EoL) is as proposed and subject to New Zealand Petroleum and Minerals approval.

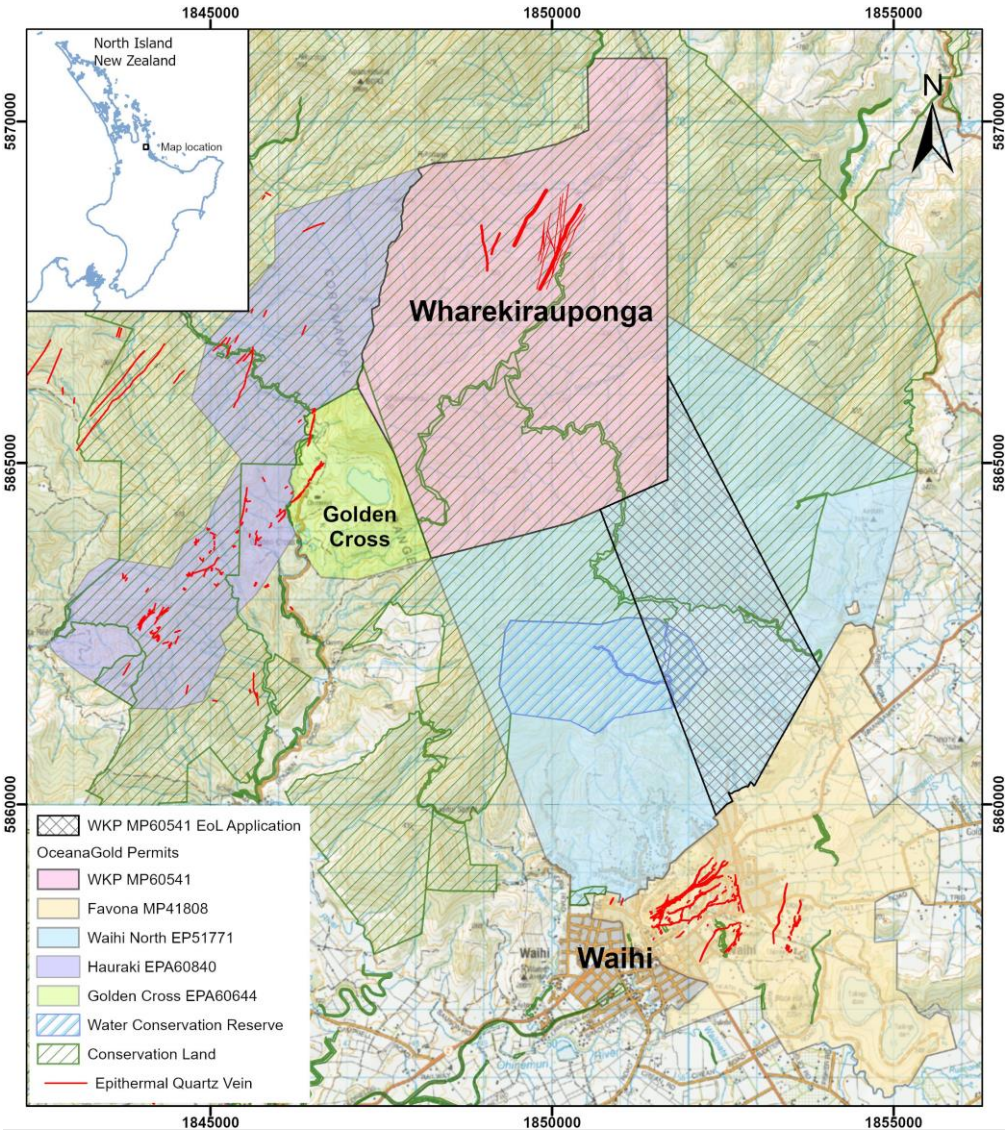

Figure 2: Plan View of Geology, Drill Traces and Distribution of 3 Main Veins at WKP

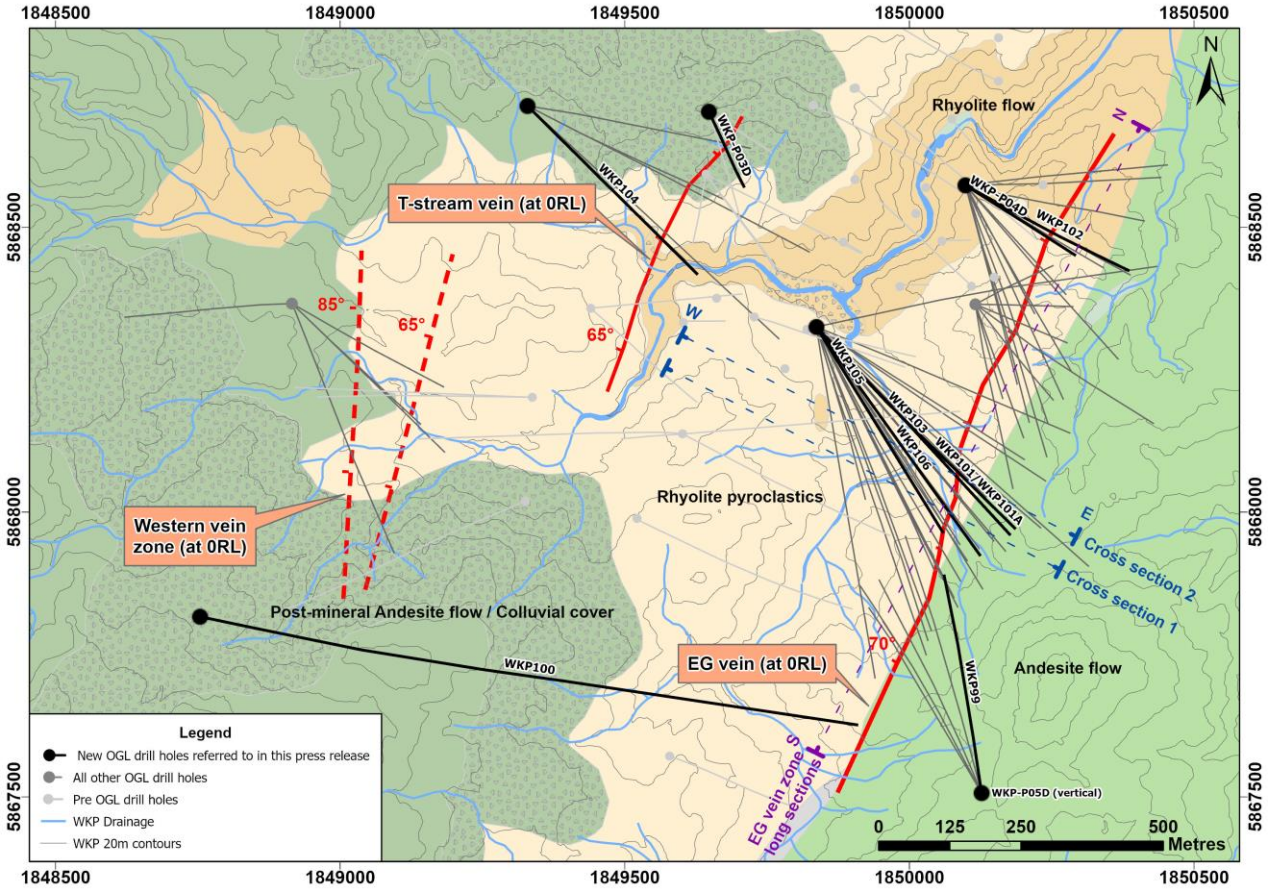

Figure 3: Long Section on the East Graben (EG) Vein Showing Geology and Gram x Metre Drill Intercepts

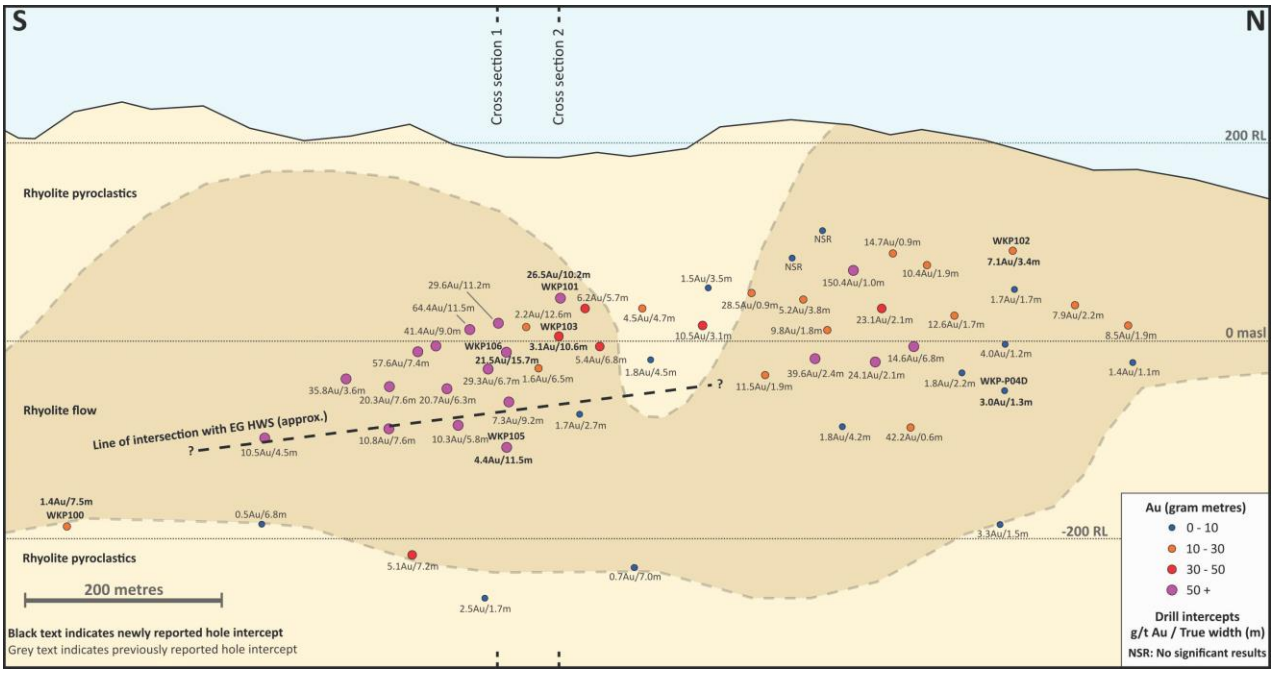

Figure 4: Long Section on East Graben Hanging Wall (EG HW) Vein Showing Geology and Gram x Metre Drill Intercepts

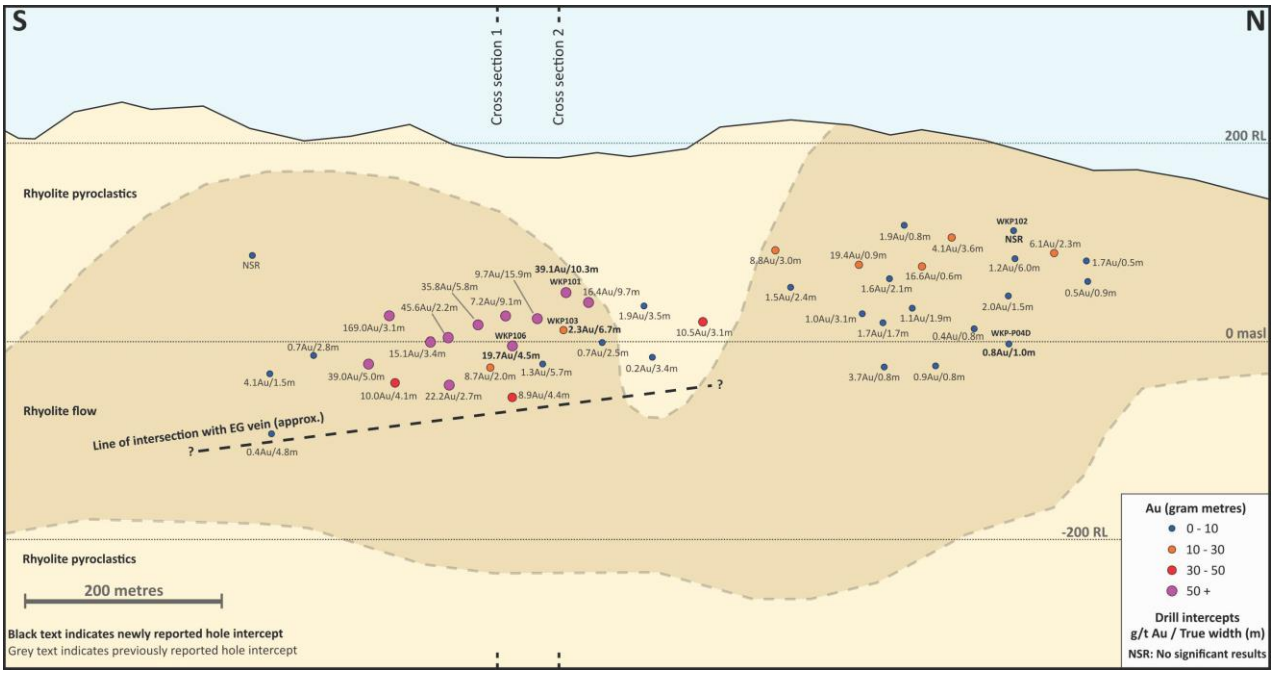

Figure 5: Cross Section 1 on East Graben (EG) Vein Zone Showing Geology and Key Intercepts

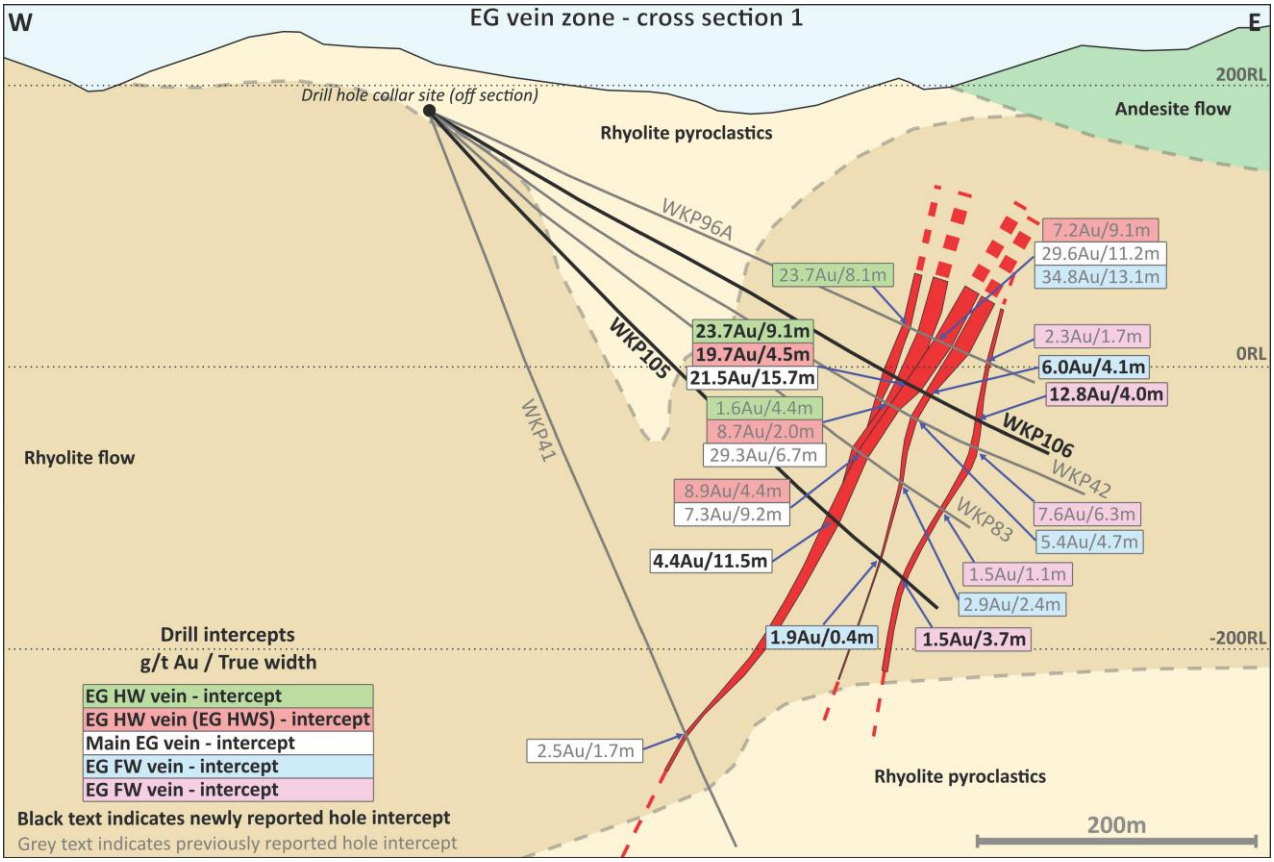

Figure 6: Cross Section 2 on East Graben (EG) Vein Zone Showing Geology and Key Intercepts

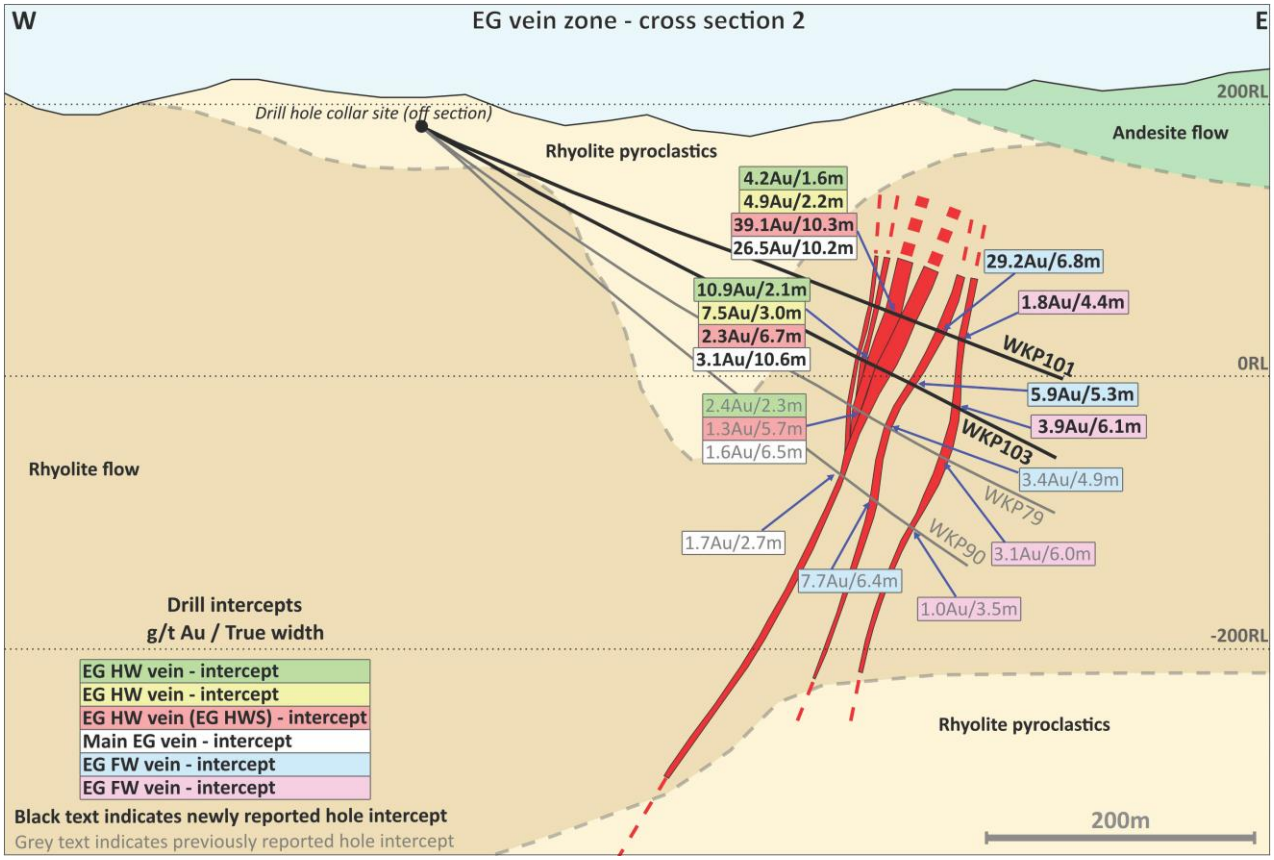

Table 1: Summary of Significant WKP Intercepts 2021

Drill Hole ID	East# *(m)*	North# *(m)*	Collar RL *(m)*	Az#	Dip	From *(m)*	To *(m)*	True width* *(m)*	Gold Grade *(g/t)*	Silver Grade *(g/t)*	Vein**
WKP100	1848762.7	5867829.4	330.3	101.9	-23.0	1163.4	1171.5	7.5	1.4	1.0	EG
WKP-P03D	1849638.9	5868704.2	260.1	157.0	-48.0	196.9	199.8	2.4	3.5	31.0	T-Stream
WKP101	1849837.7	5868322.3	181.5	136.5	-20.0	142.9	143.8	0.7	26.1	100.0	EG HW
WKP101	1849837.7	5868322.3	181.5	136.5	-20.0	365.4	367.2	1.6	4.2	14.1	EG HW
WKP101	1849837.7	5868322.3	181.5	136.5	-20.0	369.6	372	2.2	4.9	8.8	EG HW
WKP101	1849837.7	5868322.3	181.5	136.5	-20.0	377.0	393.0	10.3	39.1	73.4	EG HWS
WKP101	1849837.7	5868322.3	181.5	136.5	-20.0	393.0	407.4	10.2	26.5	41.4	EG
WKP101	1849837.7	5868322.3	181.5	136.5	-20.0	426.7	434.5	6.8	29.2	61.0	EG FW
WKP101	1849837.7	5868322.3	181.5	136.5	-20.0	445.0	449.9	4.4	1.8	6.1	EG FW
WKP101A	1849837.7	5868322.3	181.5	136.5	-20.0	388.3	407.2	13.4	24.80	42.9	EG HWS & EG
WKP102	*1850095.9*	*5868574.3*	*180.0*	116.9	-20.0	120.0	122.0	2.0	7.80	4.0	EG HW
WKP102	*1850095.9*	*5868574.3*	*180.0*	116.9	-20.0	140.2	142.1	1.9	12.40	8.8	EG HW
WKP102	*1850095.9*	*5868574.3*	*180.0*	116.9	-20.0	220.0	224.1	3.4	7.10	19.3	EG
WKP103	1849836.8	5868324.7	184.2	135.5	-27.5	378.0	380.7	2.1	10.9	26.6	EG HW
WKP103	1849836.8	5868324.7	184.2	135.5	-27.5	382.4	386.3	3.0	7.5	10.7	EG HW
WKP103	1849836.8	5868324.7	184.2	135.5	-27.5	387.7	398.1	6.7	2.30	3.4	EG HWS
WKP103	1849836.8	5868324.7	184.2	135.5	-27.5	398.1	412.0	10.6	3.10	6.5	EG
WKP103	1849836.8	5868324.7	184.2	135.5	-27.5	430.4	435.9	5.3	5.90	11.5	EG FW
WKP103	1849836.8	5868324.7	184.2	135.5	-27.5	467.5	474.2	6.1	3.90	8.8	EG FW
WKP104	*1849333.0*	*5868709.0*	*237.0*	133.9	-20.0	394.0	401.6	6.9	2.10	3.6	T-Stream
WKP104	*1849333.0*	*5868709.0*	*237.0*	133.9	-20.0	422.0	424.8	2.5	6.40	16.2	T-Stream FW
WKP105	*1849836.0*	*5868324.0*	*182.0*	148.0	-42.0	434.6	449.0	11.5	4.40	6.5	EG
WKP105	*1849836.0*	*5868324.0*	*182.0*	148.0	-42.0	491.4	491.8	0.4	1.9	28	EG FW
WKP105	*1849836.0*	*5868324.0*	*182.0*	148.0	-42.0	513.7	519	3.7	1.5	6.8	EG FW
WKP106	*1849838.0*	*5868323.0*	*182.0*	143.5	-27.0	171.6	173.0	0.6	25.8	77.0	EG HW
WKP106	*1849838.0*	*5868323.0*	*182.0*	143.5	-27.0	398.7	411.0	9.1	23.70	28.3	EG HW
WKP106	*1849838.0*	*5868323.0*	*182.0*	143.5	-27.0	412.0	419.0	4.5	19.70	29.0	EG HWS
WKP106	*1849838.0*	*5868323.0*	*182.0*	143.5	-27.0	419.0	441.2	15.7	21.50	26.9	EG
WKP106	*1849838.0*	*5868323.0*	*182.0*	143.5	-27.0	444.5	450.3	4.1	6.00	8.6	EG FW
WKP106	*1849838.0*	*5868323.0*	*182.0*	143.5	-27.0	485.6	490.2	4.0	12.80	16.0	EG FW

*True Widths are based on best estimates

**EG = East Graben vein, HW = hangingwall vein, FW = footwall vein, HWS = hangingwall splay

Italicised collar locations are yet to be picked up by surveyors

All drill data in relation to WKP can be found on the Company's website at http://www.oceanagold.com/investor-centre/filings/. In line with ASX listing requirements, JORC Code Table 1 for WKP drill results are appended to this release and available on OceanaGold's website at www.oceanagold.com. Readers are referred to the ASX website at www.asx.com.au or the OceanaGold website at www.oceanagold.com to view JORC Table 1.

Authorised for release to the market by Company Secretary, Liang Tang.

- ENDS -

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About OceanaGold

OceanaGold is a multinational gold producer committed to the highest standards of technical, environmental and social performance. For 30 years, we have been contributing to excellence in our industry by delivering sustainable environmental and social outcomes for our communities, and strong returns for our shareholders. Our global exploration, development, and operating experience has created an industry-leading pipeline of organic growth opportunities and a portfolio of established operating assets including Didipio Mine in the Philippines; Macraes and Waihi operations in New Zealand; and Haile Gold Mine in the United States of America.

Competent/Qualified Person's Statement

The resources and exploration results were prepared in accordance with the standards set out in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") and in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited ("ASX").

Information relating to Waihi exploration results in this document has been verified by, is based on and fairly represents information compiled by or prepared under the supervision of Lorrance Torckler, a Fellow of the Australasian Institute of Mining and Metallurgy and an employee of OceanaGold. Mr Torckler has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code and is Qualified Persons for the purposes of the NI 43 101. Mr Torckler consents to the inclusion in this public report of the matters based on their information in the form and context in which it appears.

Cautionary Statement for Public Release

Certain information contained in this public release may be deemed "forward-looking" within the meaning of applicable securities laws. Forward-looking statements and information relate to future performance and

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