



July 22, 2024

News Release

OceanaGold Announces Share Buyback Program

(VANCOUVER) OceanaGold Corporation (TSX:OGC, OTCQX:OCANF) ("OceanaGold" or the "Company") announces that it has received approval from the Toronto Stock Exchange ("TSX") to buy back up to 35.5 million common shares ("Common Shares"), representing approximately 5% of OceanaGold's outstanding Common Shares and approximately 5% of the current public float of Common Shares, pursuant to a Normal Course Issuer Bid ("NCIB") in the open market through the facilities of the TSX or alternative Canadian trading systems over the next 12 months. As of July 18, 2024, there were a total of 711,239,778 Common Shares issued and outstanding.

In connection with the NCIB, the Company has entered into an Automatic Share Purchase Plan ("ASPP") with a designated broker to allow for the repurchase of Common Shares at times when the Company ordinarily would not be active in the market due to its own internal trading blackout periods.

Gerard Bond, President and Chief Executive Officer of OceanaGold, said "With the balance sheet further strengthened following the recent completion of the Didipio IPO and Blackwater sale, the initiation of a share buyback program is consistent with our capital allocation framework. With the Free Cash Flow we expect to deliver in the coming years and today's strong metal prices, the Company is well positioned to continue funding our attractive organic growth projects, maintain a strong balance sheet and the current dividend, and increase returns to shareholders via a buyback."

The Company has received approval from the TSX, during the 12-month period commencing on July 24, 2024 and ending on or before July 23, 2025, to purchase Common Shares through the facilities of the TSX and alternative Canadian trading systems. Under the terms of the NCIB, the Company may purchase up to a daily maximum of 361,487 Common Shares (being 25% of the average daily trading volume of 1,445,951 Common Shares for the six-month period ended June 30, 2024).

The ASPP will terminate on the earliest of the date on which: (i) the purchase limit under the NCIB has been reached; (ii) the NCIB expires; and (iii) the ASPP otherwise terminates in accordance with its terms. The ASPP constitutes an "automatic plan" for purposes of applicable Canadian securities legislation and the agreement governing the plan has been pre-cleared by the TSX.

The actual number of Common Shares that may be purchased and the timing of such purchases will be determined by the Company in accordance with applicable laws and the ASPP. Decisions regarding purchases will be based on market conditions, share price, best use of available cash, and other factors. Any Common Shares that are purchased under the NCIB will be cancelled.

About OceanaGold

OceanaGold is a growing intermediate gold and copper producer committed to safely and responsibly maximizing the generation of Free Cash Flow from our operations and delivering strong returns for our shareholders. We have a portfolio of four operating mines: the Haile Gold Mine in the United States of America; Didipio Mine in the Philippines; and the Macraes and Waihi operations in New Zealand.

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Cautionary Statement Regarding Forward-Looking Information

Certain information contained in this news release may be deemed “forward-looking” within the meaning of applicable securities laws. All statements other than statements of historical facts included in this news release constitute forward-looking statements, including but not limited to the future price of gold, information relating to future performance and reflect the Company’s expectations regarding the generation of free cash flow, execution of business strategy, future growth, future production, estimated costs, results of operations, business prospects and opportunities of OceanaGold and its related subsidiaries. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those expressed in the forward-looking statements and information. They include, among others, the accuracy of Mineral Reserve and Mineral Resource

estimates and related assumptions, inherent operating risks and those risk factors identified in the Company's most recent Annual Information Form prepared and filed with securities regulators, which is available on SEDAR+ at www.sedarplus.com under the Company's name. There are no assurances the Company can fulfil forward-looking statements and information. Such forward-looking statements and information are only predictions based on current information available to management as of the date that such predictions are made; actual events or results may differ materially as a result of risks facing the Company, some of which are beyond the Company's control. Although the Company believes that any forward-looking statements and information contained in this news release is based on reasonable assumptions, readers cannot be assured that actual outcomes or results will be consistent with such statements. Accordingly, readers should not place undue reliance on forward-looking statements and information.

The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements and information, whether as a result of new information, events or otherwise, except as required by applicable securities laws. The information contained in this release is not investment or financial product advice.