



March 28, 2024

News Release

OceanaGold Files Annual Information Form and Technical Reports for Haile and Macraes

(VANCOUVER) OceanaGold Corporation (TSX:OGC, OTCQX:OCANF) ("OceanaGold" or the "Company") is pleased to announce the filing of its Annual Information Form, along with updated technical reports prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") for both Haile and Macraes, each with an effective date of December 31, 2023. The documents are available under the Company's profile on SEDAR+ at www.sedarplus.com and on our website at www.oceanagold.com.

Gerard Bond, President and Chief Executive Officer of OceanaGold, said "The updated Haile technical report outlines the robust growth profile we see at Haile. Reserves now include both the Horseshoe and Palomino underground mines which, in conjunction with the expected grade profile from the open pits, is projected to grow gold production in 2026 to 315koz at an All in Sustaining Cost ("AISC") of approximately \$1,000 per ounce. On a Mineral Reserve-only life of mine basis, Haile is expected to produce 2.3 Moz of gold over a 12-year mine life at average gold production of 192 koz per year with a life of mine average AISC of \$1,200 per ounce.

We also see opportunities to further improve the economics of Haile from that shown in the technical report, including the potential to mine Ledbetter Phase 4 as an underground rather than an open pit as currently contemplated. This, in addition to exploration upside at Horseshoe, Horseshoe Extensions and regionally, are focus areas for our technical work and drill programs in 2024.

At Macraes, the updated technical report includes the removal of Round Hill Open Pit from Mineral Reserves, primarily due to the technical risks of open pit mining adjacent to an existing tailings facility. The current Mineral Reserves, which are based on a conservative \$1,500/oz gold price assumption, are expected to generate strong Free Cash Flow over the next four years. With today's gold prices materially higher than the reserve price assumption in the technical report, we see the potential to extend Macraes' mine life beyond the Mineral Reserve only case whilst still producing strong economic returns, and our team is focused on defining this potential in 2024".

OceanaGold has filed the updated technical reports for Haile and Macraes in accordance with NI 43-101. Such technical reports are available under our profile on SEDAR+ at www.sedarplus.com and on our website at www.oceanagold.com.

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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Qualified Persons

Mr. David Londoño, Executive Vice President, Chief Operating Officer Americas, a qualified person under NI 43-101, has reviewed and approved the disclosure of all scientific and technical information related to Haile contained in this news release. Mr. Peter Sharpe, Executive Vice President, Chief Operating Officer Asia-Pacific, a qualified person under NI 43-101, has reviewed and approved the disclosure of all scientific and technical information related to Macraes contained in this news release.

Technical Reports

For further information, please refer to the following NI 43-101 technical reports available on the SEDAR+ website at www.sedarplus.com under the Company's profile or on our website at www.oceanagold.com.

- a) "NI 43-101 Technical Report Haile Gold Mine Lancaster County, South Carolina" dated March 28, 2024 with an effective date of December 31, 2023, prepared by D. Carr, Group Manager, Metallurgy; D. Londoño, EVP, Chief Operating Officer, Americas; J. Moore, Group Manager Resource Development; B. Drury, Underground Engineering Superintendent; L. Stanbridge (Call & Nicholas Principal Engineer, Geotechnical) R. Cook (Call & Nicholas Principal Engineer, Geological); J.N. Janney-Moore (NewFields Senior Project Manager); W.L. Kingston (NewFields Senior Hydrogeologist); M. Sullivan (SRK Principal Consultant, Mineral Economics); B.M. Miller (SRK Principal Consultant, Geology); J. Poeck (SRK Principal Consultant, Mining Engineer); and
- b) "NI 43-101 Technical Report Macraes Gold Mine Otago, New Zealand" dated March 28, 2024 with an effective date of December 31, 2023, prepared by M. Grant, Senior Geologist, Resource Development; J. Moore, Group Manager, Resource Development; Knowell Madambi, Manager – Technical Services and Projects; E. Leslie, Group Mining Engineer; D. Carr, Group Manager, Metallurgy each of which is an employee of OceanaGold.

Cautionary Statements

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