



March 7, 2024

News Release

OceanaGold Extends High-Grade Mineralization at Wharekirauponga and Welcomes New Zealand's New Fast Track Approvals Bill

(VANCOUVER) OceanaGold Corporation (TSX: OGC; OTCQX: OCANF) ("OceanaGold" or the "Company") is pleased to announce results from ten drillholes from the ongoing exploration and resource conversion program at Wharekirauponga (WKP), New Zealand. These holes were completed subsequent to the cut-off date for the December 31, 2023 Mineral Resources estimate, which outlined an Indicated resource of 1.0 million ounces at a grade of 15.9 g/t gold.

The Company also welcomes yesterday's announcement by New Zealand's recently elected Government to create a new one-stop-shop fast track consenting (permitting) regime that will promote streamlined processes for regional and national projects of significance. The new bill looks to accelerate the development of major projects and the Company believes that the Waihi North Project, which includes the development of Wharekirauponga, has the potential to meet the requirements for consideration. For more information on the Fast Track Approvals Bill, please see the Government of New Zealand's announcement at <https://www.beehive.govt.nz/release/one-stop-shop-major-projects-fast-track>.

Gerard Bond, President & CEO of OceanaGold, said "Today's drill results align with our strategy of adding value through near-mine resource conversion and growth. Much of 2023's drilling was focused on converting resources at Wharekirauponga and today's results continue to demonstrate the excellent grade and continuity within the EG vein. Ongoing and planned drilling in 2024 will step out to the south on the EG vein to further define the extent of high-grade mineralization of this exceptional deposit.

The recently announced introduction of the Fast Track Approvals Bill signals a new focus by the New Zealand government to facilitate the delivery of significant development projects, including mining. In its introduction into parliament, the Bill received strong support from the Minister for Regional Development and for Resources. We look forward to learning more about the Government's criteria and process for fast-track approvals, given the potential for accelerated permitting of the Waihi North Project, which includes Wharekirauponga. Development of Wharekirauponga has the potential to contribute significantly to the New Zealand economy, while maintaining a strong focus on environmental and social stewardship."

Highlight drill intercepts include (estimated true width):

- 61.9 g/t Au over 4.0 m from 534.4 m, EG Vein (WKP118C)
- 31.0 g/t Au over 5.2 m from 513.7 m, EG Vein (WKP124A)
- 58.5 g/t Au over 2.5 m from 474.7 m, EG HWS Vein (WKP118C)
- 19.0 g/t Au over 6.3 m from 471.9 m, EG Vein (WKP113A)
- 11.3 g/t Au over 6.7 m from 523.0 m, EG Vein (WKP111D)

Wharekirauponga Drill Results

Since the 2023 resource model data cut-off, drilling has continued to intersect high-grade mineralization in 10 holes on the East Graben (EG) Vein system in both the southern and northern shoots (Table 1, Figures 2 and 3). Opportunities remain for up-plunge, down-plunge and along-strike extensions of the EG Vein. High-grade intercepts remain open. Step-out drilling in hole WKP100, the most southerly hole on the EG Vein (previously released), confirmed mineralization of comparable width occurs a further 200 metres along strike of the currently defined high-grade southern shoot. Final approvals are pending for a new drill site to enable more effective drill testing of this strike extension. The EG Vein system remains the primary, near-term target for drilling with 11,300 metres planned in 2024, targeting resource conversion and growth.

For maps and sections see Figures 1-4 and Table 1 for full results.

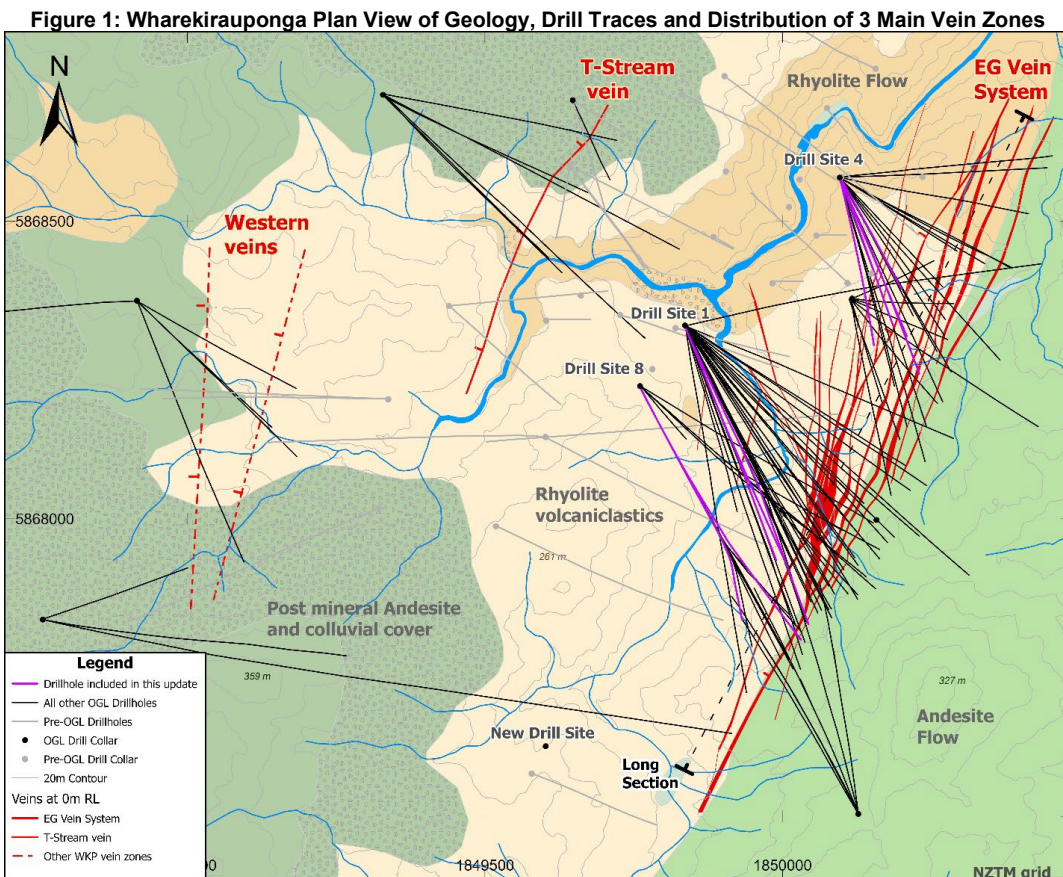


Figure 2: Long Section of the EG Vein Drill Intersections (new holes in blue font)

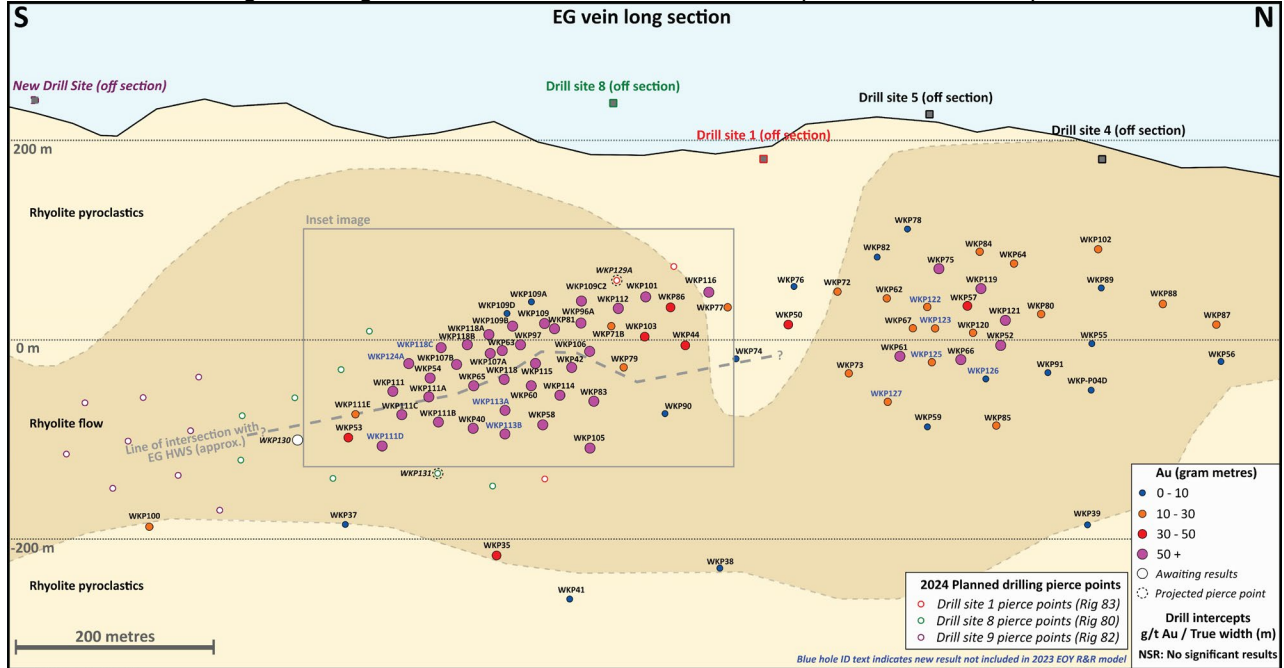
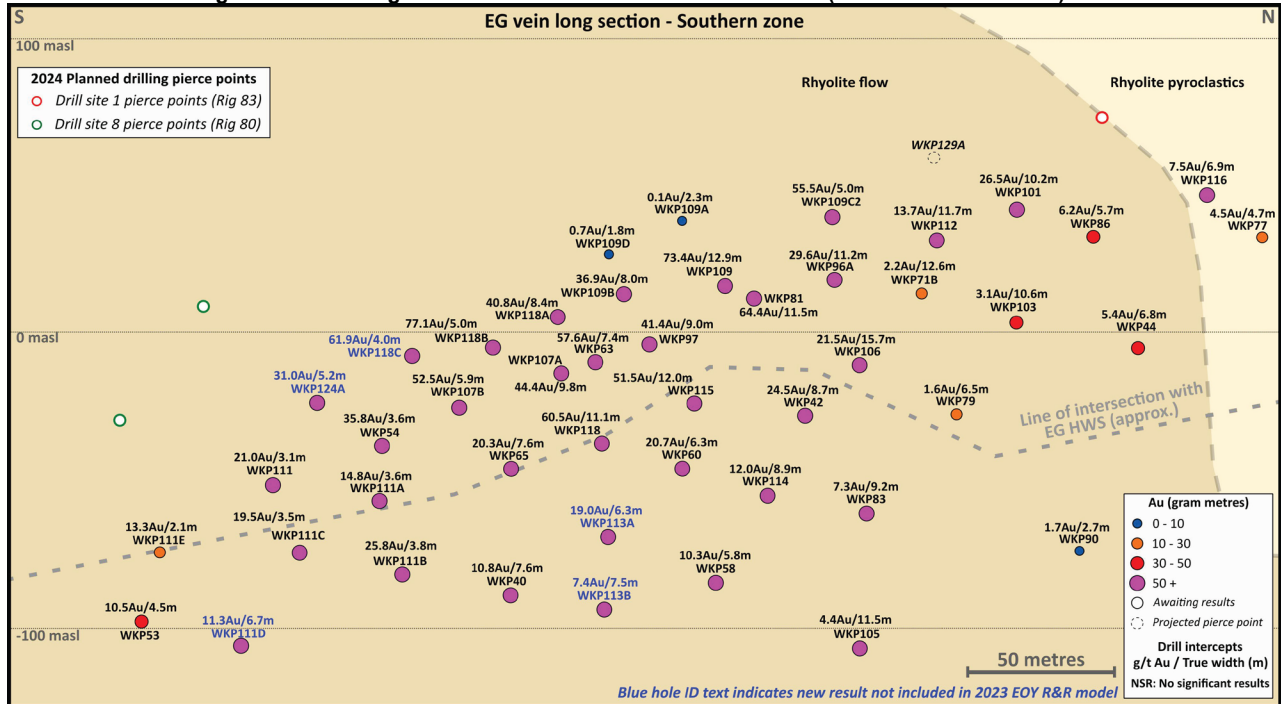
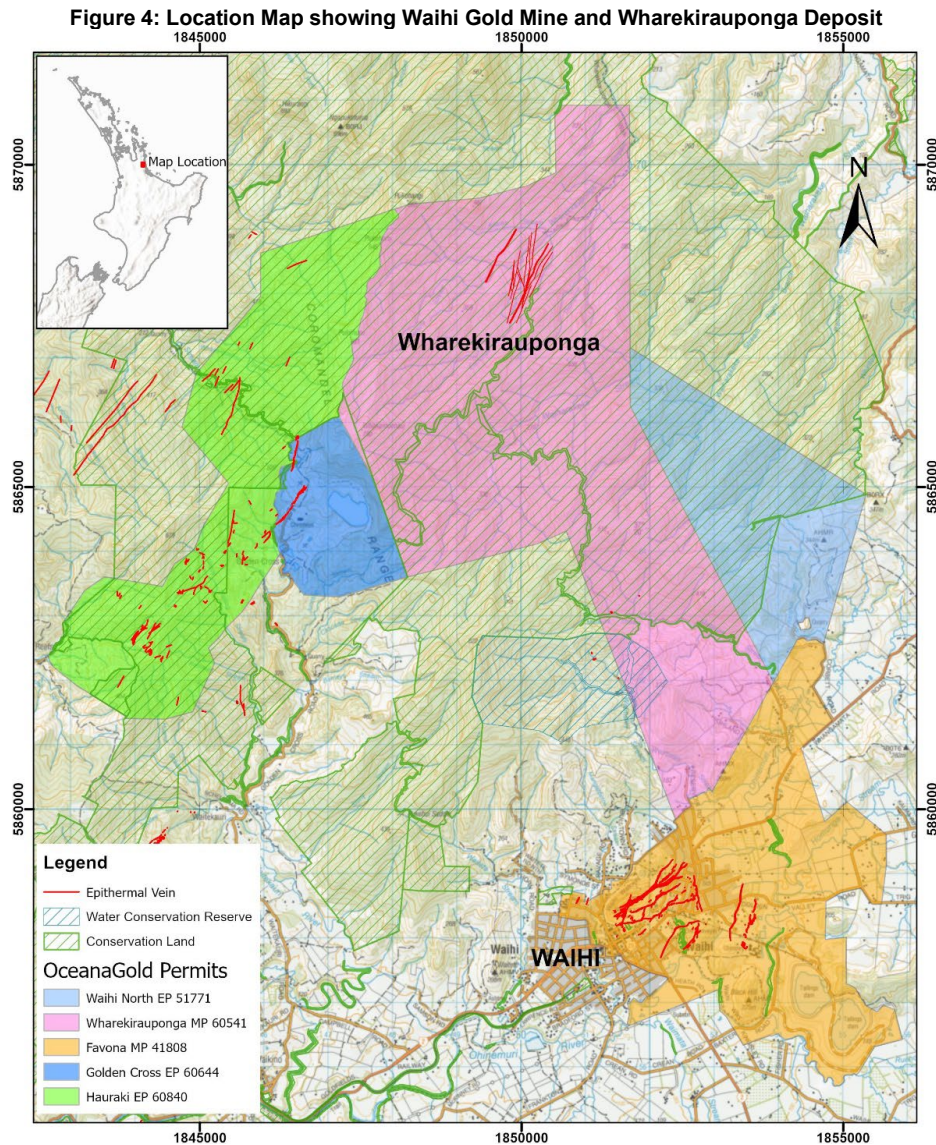


Figure 3: Inset Long Section of the EG Vein Drill Intersections (new holes in blue font)



About Wharekirauponga and the Waihi North Project

The Wharekirauponga low sulphidation epithermal Au-Ag vein system is located approximately 10 kilometres to the north of the Company's Waihi Gold Mine (Figure 4). Resource conversion drilling at Wharekirauponga during 2023 has increased the Indicated Resource to 2.0 million tonnes grading 15.9 g/t Au for 1.01 million ounces of gold and 1.2 million tonnes grading 9.0 g/t Au for 0.35 million ounces of gold in the Inferred category.



Wharekirauponga is part of the Waihi North Project, which 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 indirect employment opportunities. The Company envisages the development of a mine that aligns with its objective to reducing

its carbon footprint. OceanaGold operates to the highest environmental and social standards which has enabled it to run a successful and responsible mining business in New Zealand for over three decades. The Company has lodged a resource consent application for its proposed Waihi North Project with Hauraki District Council and Waikato Regional Council.

Table 1: Wharekirauponga drill intersections subsequent to the December 31, 2023 resource update.

Drill Hole ID	From (m)	To (m)	True width (m)	Au (g/t)	Ag (g/t)	Vein
WKP111D	523.0	531.8	6.7	11.3	9.9	EG
WKP118C	474.7	478.3	2.5	58.5	96.6	EG HWS
WKP118C	534.4	540.7	4.0	61.9	80.0	EG
WKP113A	471.9	479.6	6.3	19.0	18.8	EG
WKP113B	478.4	487.5	7.5	7.4	5.7	EG
WKP122	306.0	308.3	1.4	14.0	33.8	EG
WKP123	307.3	310.4	2.0	8.9	27.2	EG
WKP124A	513.7	520.5	5.2	31.0	41.7	EG
WKP125	320.9	322.2	1.0	16.5	28.5	EG
WKP125	284.4	284.8	0.3	55.1	66.0	EG HW
WKP126	298.3	299.6	0.8	2.3	7.0	EG
WKP127	365.6	369.4	1.9	6.4	20.8	EG

For further information relating to drill hole data for Wharekirauponga please refer to the Company's website at <https://investors.oceanagold.com/additional-drillhole-data>.

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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.

Quality Assurance and Quality Control (QA/QC) at Wharekirauponga, Waihi Gold Mine

All exploration samples are assayed for gold by 30g fire assay with AAS finish. Since mid-2022 drill core sample intervals where visible electrum is logged are followed up by a subsequent screen fire assay after the routine 30g fire assay. Holes WKP40-45 had core samples shipped for sample preparation to SGS in Westport (New Zealand). Prepared pulps were then shipped to independent Australian Laboratory Services Pty Ltd (ALS) in Brisbane, accredited to ISO/NATA 17025 for gold analysis by fire assay and 4-acid digest, and 42 element ICP geochemical analysis. Holes drilled after WKP45 (i.e., WKP46 to WKP127) were prepared and analyzed at SGS Waihi NZ Ltd (Au by 30g fire assay and Ag by aqua regia digest and 0.3gm AAS finish). Selected pulps are periodically sent to ALS in Brisbane for a 4-acid digestion and 42 or 48 element ICP geochemical analysis.

Quality of exploration assay results has been monitored in the following areas:

- Sample preparation at the SGS Waihi and Westport labs through sieving of jaw crush and pulp products.
- Monitoring of assay precision through routine generation of duplicate samples from a second split of the jaw crush and calculation of the fundamental error.
- Monitoring of accuracy of the primary SGS assay and ALS results through insertion Certified Reference Materials (CRM's) and blanks into sample batches.

Blank, duplicate and CRM results are reviewed prior to uploading results in the AcQuire database and again on a weekly basis. The protocol at Waihi requires CRMs to be reported to within 2 standard deviations of the certified value. The criterion for preparation duplicates is that they have a relative difference ($(R-R1)/\text{mean}$ RR1) of no greater than 10%. Blanks should not exceed more than 4 times the lower detection value of the assay method. Failure in any of these thresholds triggers an investigation and if appropriate re-assay. Drill core is stored within secure facilities on site to which access is controlled. Site employees transport samples to the analytical laboratory which is also a secured facility. The SGS Waihi NZ Ltd laboratory is an independent commercial geochemistry and energy assay laboratory with ISO 17025: 2017 accreditation, audited by an external consultant in 2020, and is inspected on an annual basis by OceanaGold geologists. No sampling risks have been recorded during these visits.

Qualified Person Statement

The exploration results in this press release were prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101").

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 Lorraine 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 mineralization and type of deposit under consideration and to the activity being undertaken to qualify as 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.

Technical Reports

For further information, please refer to the following NI 43-101 compliant technical report available on the SEDAR+ website at www.sedarplus.com under the Company's name and the Company's news release titled "OceanaGold Reports Mineral Reserves and Resources for the Year Ended 2023" dated February 21, 2024:

- (a) "Waihi District Study - Preliminary Economic Assessment NI 43-101 Technical Report" dated August 30, 2020, prepared by T. Maton, Study Manager and P. Church, Principal Resource Development Geologist, both of Oceana Gold (New Zealand) Limited, and D. Carr, Chief Metallurgist, of OceanaGold Management Pty Limited.

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 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 Corporation 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.