



First Quarter 2026 Operating and Financial Results

May 7, 2026



Today's Speakers



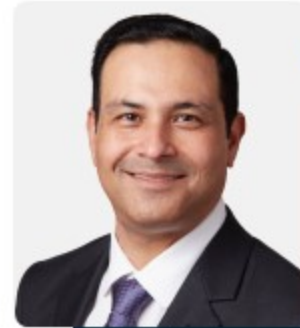
**GERARD
BOND**

President & Chief
Executive Officer



**MARIUS VAN
NIEKERK**

EVP, Chief
Financial Officer



**BHUVANESH
MALHOTRA**

EVP, Chief
Operating Officer



**REBECCA
HENARE**

VP, Investor Relations

Cautionary Statements

Cautionary Note Regarding Forward-Looking Statements

This presentation contains certain “forward-looking statements” and “forward-looking information” (collectively, “forward-looking statements”) within the meaning of applicable Canadian and United States securities laws which may include, but are not limited to, statements with respect to: the future financial and operating performance of OceanaGold Corporation (“OceanaGold”) and its mining projects, including the Company’s planned production, cost and capital 2026 Guidance; the future price of gold, copper and silver; the development, expansion and operation of OceanaGold’s mining projects and the anticipated benefits therefrom; anticipated results and developments in the operations of OceanaGold in future periods; anticipated production levels and mine life of operations; the estimation, realization and classification of Mineral Reserves and Mineral Resources; costs of production; estimates of growth capital, sustaining capital, operating and exploration expenditures; costs and timing of the development of new deposits and mines; the availability of, and access to, labour, equipment, power, diesel, water and other inputs; the timing, cost and outcome of development, construction and expansion activities; costs and timing of future exploration and drilling programs; water management initiatives and strategies and tailings management initiatives at OceanaGold’s operations; timing of filing of updated technical information and studies; the advancement of organic growth projects, including the Waihi North Project and Palomino Underground at Haile; the adequacy of current financial resources and cash reserves; requirements for additional capital; foreign operations and political, economic and regulatory conditions in the jurisdictions in which OceanaGold operates; expectations regarding the impacts of the U.S.-Iran international conflict on OceanaGold’s operations, including with respect to prices for and delivery costs of certain consumable items; governmental regulation of mining operations and exploration; the expected inclusion of Waihi and Didipio in OceanaGold’s hedging program; timing and receipt of permits, certifications, approvals and licenses under applicable legislation; the payment of dividends in future periods; anticipated environmental risks; and the timing and possible outcome of pending legal proceedings, regulatory matters and other disputes. All statements in this presentation that address events or developments that OceanaGold expects to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as “may”, “plans”, “expects”, “projects”, “is expected”, “scheduled”, “potential”, “estimates”, “forecasts”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases, or may be identified by statements to the effect that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of OceanaGold to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks include, among others: the risk of not achieving OceanaGold’s production estimates, forecasts or 2026 Guidance; inaccuracy of Mineral Reserves, Mineral Resources and operating and capital cost estimates; the actual results of current and future production, development and/or exploration activities; possible variations of ore grade, metallurgy or recovery rates; changes in mine plans, project parameters or assumptions as plans continue to be refined; delays in, or inability to complete, development or construction or expansion activities or to re-commence or sustain operations as planned; failures or underperformance of plant, equipment, infrastructure or processes; geotechnical risks or events, including open pit wall stability, crown pillar failure, land subsidence and tailings dam failures; scarcity in and disruption of global supply chain and/or increases in prices, including as a result of international conflicts, such as the recent U.S.-Iran conflict; challenges associated with effective water management; environmental, health and safety and climate-related risks; risks related to community acceptance, stakeholder engagement and social licence to operate; competition for mineral properties and other growth opportunities; legal and regulatory challenges to current and future permits, certifications, approvals or licences; adverse judicial, regulatory or governmental decisions; delays in, or inability to obtain, financing or governmental approvals on acceptable terms; changes in laws, regulations, taxation regimes, regulated accounting standards or their interpretation or application; the risks associated with operating in foreign jurisdictions, including political instability, changes in policy or law, civil unrest or conflict; fluctuations in the prices of gold, copper and silver; general business, economic and market conditions (including changes in global, national or regional financial, credit, currency or securities markets); changes or developments in global, national or regional political and social conditions; fluctuations in foreign exchange rates, including the value of the U.S. dollar relative to the Canadian dollar, the New Zealand dollar or the Philippine peso; trade policies and tensions, including tariffs; inflationary pressure; labour availability, retention and turnover; accidents, labour disputes and other operational risks of the mining industry; limitations of insurance coverage or uninsured risks; the conclusions of economic evaluations, studies and models; information technology, artificial intelligence and cybersecurity risks; and those other factors identified and described in more detail in the section entitled “Risk Factors” contained in OceanaGold’s most recent Annual Information Form and OceanaGold’s other filings with Canadian securities regulators and the U.S. Securities and Exchange Commission, which are available under OceanaGold’s profile on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca) and [sec.gov](https://www.sec.gov), respectively, and on OceanaGold’s website at oceanagold.com. The list is not exhaustive of the factors that may affect OceanaGold’s forward-looking statements.

Although OceanaGold believes that any forward-looking statements are based on reasonable assumptions, readers cannot be assured that actual outcomes or results will be consistent with such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. OceanaGold expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise, except as required by applicable securities laws.

Cautionary Note Regarding Non-IFRS Measures

This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under IFRS, including All-In Sustaining Costs (“AISC”), Cash Costs, EBITDA, Operating Cash Flow per share, Free Cash Flow and Free Cash Flow per share. Non-IFRS measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures employed by other companies. OceanaGold provides these non-IFRS measures as they are used by certain investors to evaluate OceanaGold’s performance. Accordingly, the data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with OceanaGold’s consolidated financial statements. Readers should refer to OceanaGold’s Q1 2026 Management’s Discussion & Analysis dated May 6, 2026 (“Q1 2026 MD&A”) available on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca) under OceanaGold’s name and OceanaGold’s website at www.oceanagold.com under the heading “Non-IFRS Financial Information” and the “Appendix” in this presentation for a more detailed discussion of how OceanaGold calculates certain of such measures and a reconciliation of certain measures to IFRS terms.

Qualified Persons

In this presentation, each of: Mr. Greg Hollett, OceanaGold’s Head of Mine Engineering, has reviewed and approved the disclosure of all scientific and technical information related to Haile operational matters; Mr. Euan Leslie, OceanaGold’s Group Mining Engineer, and Mr. Knowell Madambi, OceanaGold’s Manager – Technical Services & Projects, Macraes, have reviewed and approved the disclosure of all scientific and technical information related to Macraes operational matters; Messrs. Leslie and David Townsend, OceanaGold’s Manager – Mining (Underground), Waihi, have reviewed and approved the disclosure of all scientific and technical information related to Waihi operational matters; Mr. Phillip Jones, OceanaGold’s Head of Underground Mining, has reviewed and approved the disclosure of all scientific and technical information related to Didipio operational matters; and Mr. Keenan Jennings, OceanaGold’s Executive Vice President and Chief Exploration Officer, has reviewed and approved the scientific and technical information related to exploration matters. Each of Messrs. Hollett, Leslie, Madambi, Townsend, Jones and Jennings is a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

General Presentation Notes

All AISC and Cash Costs are net of by-product credits unless otherwise stated. All financials are denominated in U.S. dollars unless otherwise stated.



First Quarter Delivers To Plan

Gold Production	130,100 ounces
Copper Production	3,200 tonnes
Cash Costs ¹	\$1,292 per ounce
AISC ¹	\$2,094 per ounce

Safely and responsibly delivered to plan

Record revenue and **record Operating Cash Flow**

Generated **\$255M** of Free Cash Flow¹

Returned **\$97M** to shareholders via buybacks & dividends

Zero debt and **\$620M in cash**

Extended mine lives at Haile, Macraes and Didipio with updated technical reports

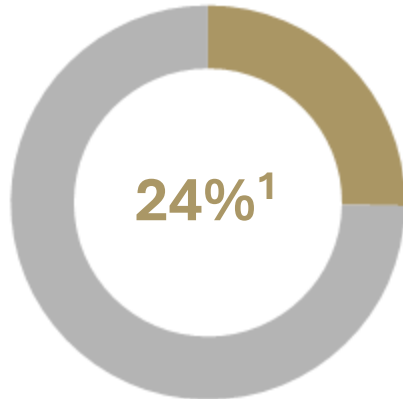
Commenced tunnelling underground toward Wharekirauponga in May 2026

On Track to Deliver 2026 Guidance

Q2 and Q4 production expected to be strongest

Q1 GOLD PRODUCTION

130 koz

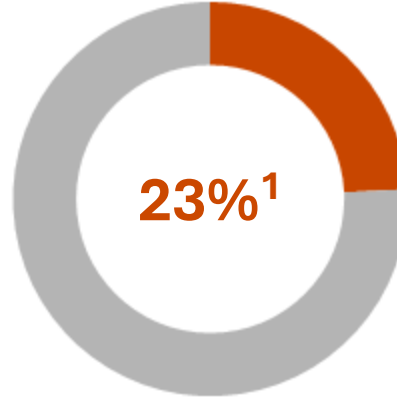


GUIDANCE

520 - 590 koz

Q1 COPPER PRODUCTION

3.2 kt

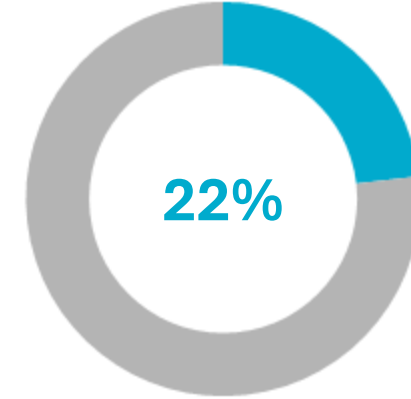


GUIDANCE

13 - 15 kt

Q1 TOTAL CAPITAL INVESTMENT²

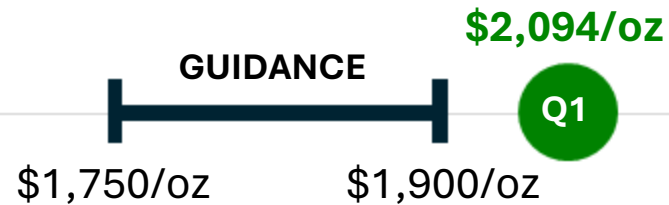
\$142M



GUIDANCE

\$645M

Q1 AISC³



Balanced Capital Allocation

Sustaining, Growth & Exploration

- Increased investments in **mine and plant resilience**
- Advancing the **Waihi North Project** and **Palomino Underground**
- Progressing **record exploration spend**

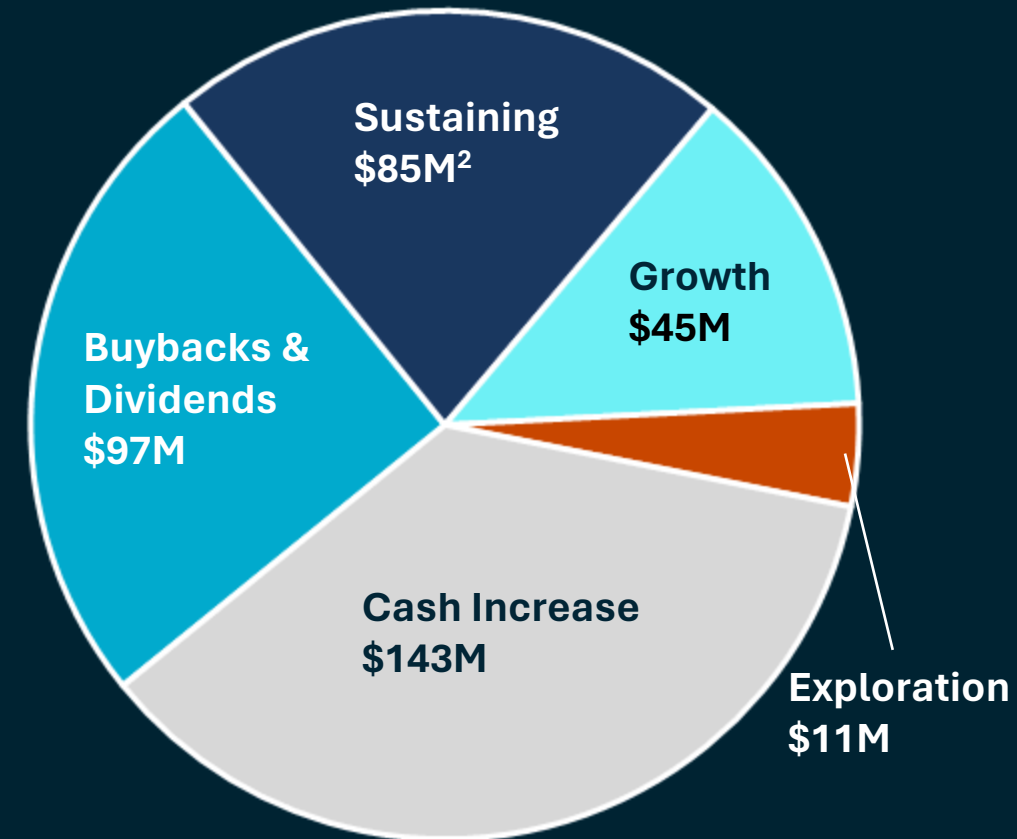
Share Buybacks & Dividends

- Bought back **\$77M** of shares, of \$350M buyback program for 2026
- Paid dividends of **\$20M**

Cash Increase

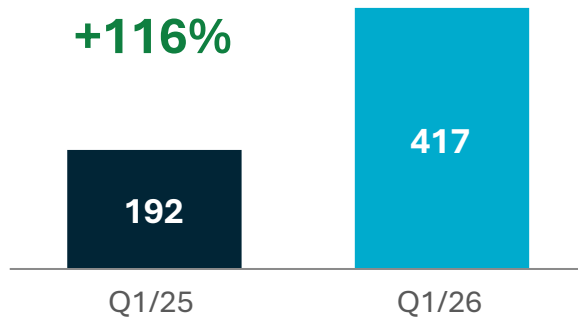
- Increased by **30%** from year end

Q1 2026 Capital Allocation¹

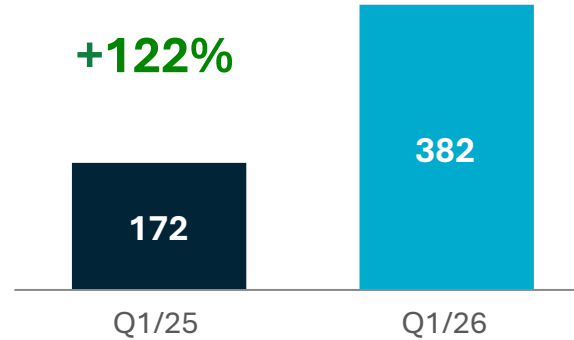


Strong Financial Performance

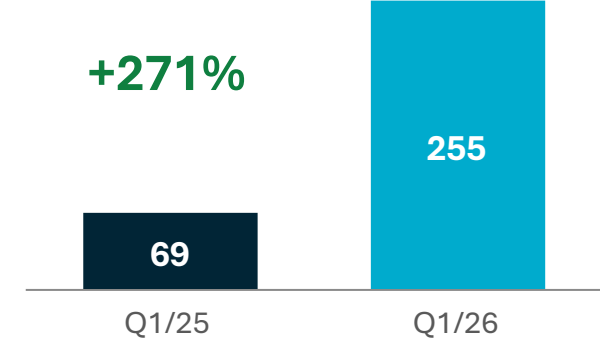
EBITDA (\$M)



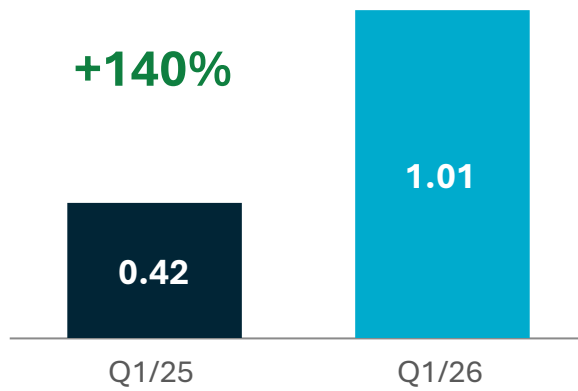
Operating Cash Flow (\$M)



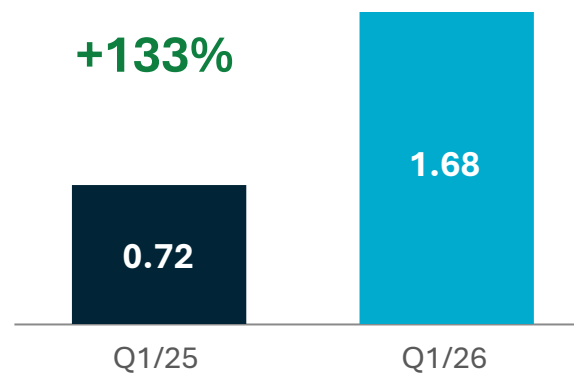
Free Cash Flow (\$M)



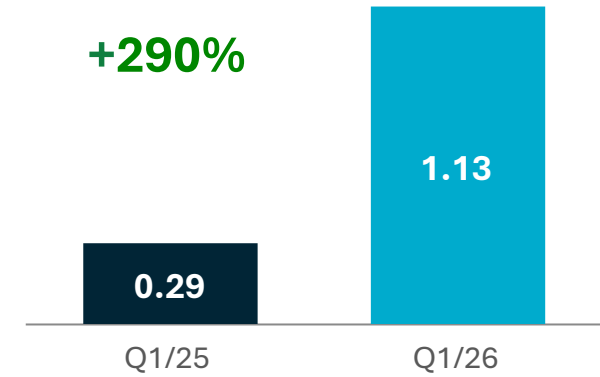
EPS (\$/share)



Operating CFPS (\$/share)^{1,2}



Free Cash Flow (\$/share)¹



Diesel Price Sensitivity and Supply

No disruptions to operations to date due to Iran conflict

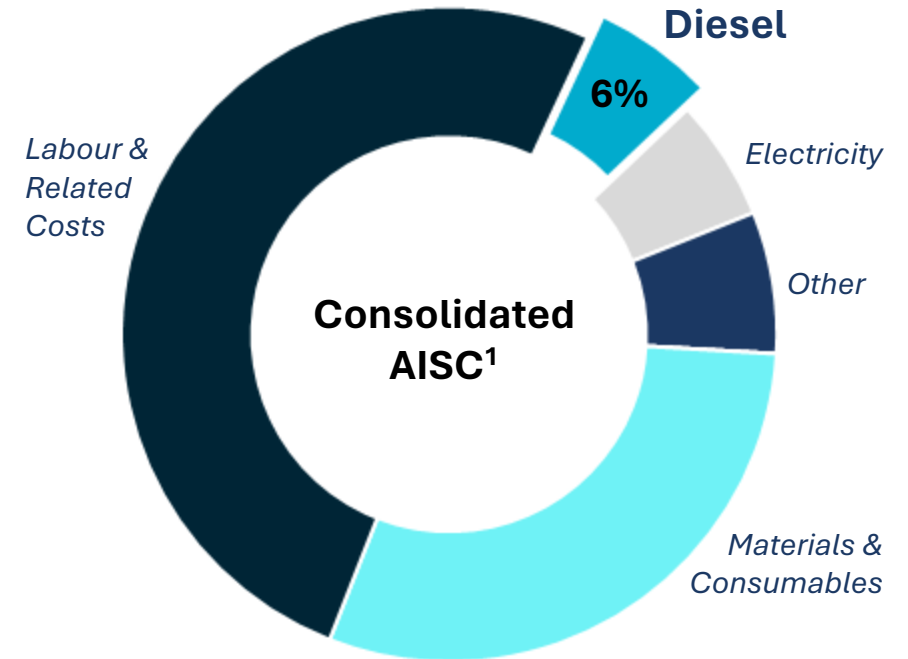
Majority of diesel consumption is at Haile and Macraes

80% of diesel is hedged at ~\$65/bbl at Haile and Macraes, to the end of 2026

Oil prices to **\$100/bbl** are expected to have **~\$25/oz** impact on AISC¹, with hedges in place

Potential for sustained higher diesel prices & supply chain factors to impact operating & capital costs

Diesel consumption comprises ~6% of consolidated 2026 AISC¹ guidance



Haile | Expecting Q2 production increase

Overview

- Milled tonnes remained at an improved level as a result of debottlenecking initiatives
- Ledbetter OP & Horseshoe UG to drive step-up in production to around 60koz in Q2
- Development of decline toward Palomino Underground commenced, in line with plan for first ore in 2028
- Drilling ongoing at Horseshoe Underground and Ledbetter Underground
- March 2026 technical report showed the transition of Ledbetter to an underground mine by 2029

		Q1	2026 Guidance		
Safety (TRIFR) ¹		1.1			
Gold Production	koz	41.6	235	-	260
AISC ²	\$/oz	2,637	1,500	-	1,700
Total Capex ³	\$M	56.3	240		



Macraes | Strong Q1 performance

Overview

- Innes Mills continued to deliver in line with the plan
- Waste stripping at Coronation North began in preparation for ore access in Q3
- March 2026 technical report showed attractive mine life extension to 2032
- Further mine life extension opportunities are being evaluated to potentially extend mine life to the 2040's in light of significant gold price leverage

		Q1	2026 Guidance		
Safety (TRIFR) ¹		2.0			
Gold Production	koz	51.5	135	-	155
AISC ²	\$/oz	1,506	1,950	-	2,150
Total Capex ³	\$M	34.9	115		



Waihi | Consistent production

Overview

- Production in line with plan despite two record-breaking rain events in the quarter
- Continued operating excellence resulting in consistent delivery
- Drilling confirmed continuity and extension of a newly defined southern high-grade zone at Wharekirauponga

		Q1	2026 Guidance		
Safety (TRIFR) ¹		1.9			
Gold Production	koz	16.6	60	-	75
AISC ²	\$/oz	2,155	2,100	-	2,300
Waihi only Capex ³	\$M	11.4	215		
WNP Capex ³	\$M	19.9			



Waihi North Project Development Updates

Underground tunnelling commenced May 2026

Key Milestones

Services trench construction

- Commenced Q3 2025

Water treatment plant expansion

- Commenced Q3 2025

Underground development

- Underground tunnelling commenced in May 2026

Power upgrade project

- Contractor mobilization

Next Steps

→ Expected completion Q2 2026

→ Largely complete in Q2 2026

→ Commence ventilation shaft construction by end of 2026

→ Expected completion by end of 2027



Underground portal - May 2026

Didipio | Resumption of activities in the lower levels

Overview

- Ongoing dewatering enabled development to resume on the lower levels
- Decline development expected to resume in Q2
- Exploration drilling commenced in panel 3 with an additional drill expected targeting panel 4 in Q2
- March 2026 technical report demonstrated stable production and mine life extension to 2037

		Q1	2026 Guidance		
Safety (TRIFR) ¹		0.2			
Gold Production	koz	20.4	85	-	105
Copper Production	kt	3.2	13	-	15
AISC ²	\$/oz	1,298	975	-	1,100
Total Capex ³	\$M	19.1	65		



Investment Thesis

- **Focused on safe and responsible mining**
Committed to a safe workplace & high standards of environmental stewardship
- **Commitment to delivery of Guidance**
Significant increase in gold production, decrease in AISC¹, in 2026
- **Generate robust Free Cash Flow¹ & maintain a strong balance sheet**
High gold price provides significant upside to cash generation potential
- **Focused on growing our reserves and resources**
Increasing exploration spend
- **Advancing our organic growth projects**
Investing in development of Waihi North Project and Palomino Underground
- **Attractive shareholder returns**
Increased dividends and increased share buybacks in 2026



Appendix



End Notes

Non-IFRS Financial Information

Operating Cash Flow per share

Operating Cash Flow per share has been calculated as cash flows provided by operating activities divided by the fully diluted weighted average number of common shares issued and outstanding.

The following table provides a reconciliation of total fully diluted Operating Cash Flow per share:

\$M, except per share amounts	Q1 2026	Q1 2025
Cash provided by operating activities	381.5	171.6
Weighted average number of common shares - fully diluted	226.6	238.3
Operating Cash Flow per share	\$1.68	\$0.72

Free Cash Flow per share

Free Cash Flow has been calculated as cash flows from operating activities, less cash flow used in investing activities. Free Cash Flow per share is calculated as the Free Cash Flow divided by the fully diluted weighted average number of common shares issued and outstanding.

The following table provides a reconciliation of Free Cash Flow per share:

\$M, except per share amounts	Q1 2026	Q1 2025
Cash flows provided by Operating Activities	381.5	171.6
Cash flows used in Investing Activities	(126.3)	(102.8)
Free Cash Flow	255.2	68.8
Weighted average number of common shares - fully diluted	226.6	238.3
Free Cash Flow per share	\$1.13	\$0.29