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NEWS RELEASE

OceanaGold Reports First Quarter 2023 Financial Results

(All financial figures in US Dollars unless otherwise stated)

(VANCOUVER) OceanaGold Corporation (TSX: OGC) ("OceanaGold" or the "Company") reported its financial and operational results for the three months ended March 31, 2023. The consolidated financial statements and the Management Discussion and Analysis ("MD&A") are available at www.oceanagold.com.

Gerard Bond, President and CEO of OceanaGold, said "OceanaGold safely and responsibly delivered in line with guidance in the first quarter. The Company had a record low injury rate as Didipio and Haile delivered strong quarterly production outcomes. While our New Zealand operations had a challenging first quarter as expected, we anticipate stronger performance from them over the remainder of the year.

Looking ahead, we remain focused on safely delivering on our 2023 guidance, maximizing free cash flow and progressing our organic growth and exploration options. The Haile underground mine was officially opened in the quarter, the decline has advanced to the top of the ore body and we remain on track to deliver first ore from underground in Q4 2023."

Highlights

- Achieved a company record low total recordable injury frequency rate of 1.9 per million hours worked.
- On-track to meet full-year 2023 consolidated production, cost and capital guidance.
- First quarter consolidated gold production of 118,124 ounces and 3,511 tonnes of copper.
- First quarter All-In Sustaining Costs ("AISC") of \$1,567 per ounce on gold sales of 112,082 ounces.
- First quarter revenue of \$244 million, EBITDA of \$100 million and NPAT of \$39 million.
- Adjusted earnings of \$0.06 per share and operating cash flow of \$0.14 per share.
- Free cash flow of \$(16.4) million, lower due to timing of gold sales and working capital movements.
- Net debt of \$191 million as at March 31, 2023, at a leverage ratio of 0.30 times.
- Haile expansion remains on track, with underground decline advanced to the first production level.
- Macraes ball mill trunnion repair completed March 30, plant fully operational in April.
- Dividend reinstated, with a semi-annual dividend of \$0.01 paid April 28, 2023.
- Linda Broughton appointed as non-executive director effective April 24, 2023.
- Marius van Niekerk appointed Chief Financial Officer effective May 24, 2023.

Table 1 – Production and Cost Results Summary

Quarter ended 31 March 2023		Haile	Didipio	Waihi	Macraes	Consolidated		
						Q1 2023	Q4 2022	Q1 2022
Production, Sales & Costs								
Gold Produced	koz	48.1	33.0	10.3	26.7	118.1	120.9	134.0
Gold Sales	koz	41.7	33.6	9.9	26.8	112.1	118.7	129.2
Average Gold Price	US\$/oz	1,903	1,958	1,910	1,898	1,919	1,769	1,915
Copper Produced	kt	—	3.5	—	—	3.5	3.5	3.5
Copper Sales	kt	—	3.3	—	—	3.3	3.5	3.7
Average Copper Price ⁽²⁾	US\$/lb	—	4.29	—	—	4.29	3.91	4.89
Cash Costs	US\$/oz	658	574	1,366	1,349	861	880	630
Site AISC ⁽¹⁾	US\$/oz	1,537	585	2,168	2,171	1,567	1,602	1,084
Operating Physicals								
Material Mined	kt	9,571	429	223	12,593	22,816	23,283	22,047
Waste Mined	kt	8,578	40	128	10,869	19,615	19,453	18,072
Ore Mined	kt	993	389	96	1,724	3,202	3,830	3,974
Mill Feed	kt	803	1,053	97	1,142	3,095	3,481	3,275
Mill Feed Grade	g/t	2.23	1.09	3.52	0.89	1.39	1.28	1.50
Gold Recovery	%	83.4	88.8	93.4	81.3	84.8	84.6	84.0
Capital Expenditures								
General Operations	US\$m	11.4	—	0.3	9.1	20.6	31.8	15.1
Pre-strip & Capitalised Mining	US\$m	23.5	0.2	6.9	11.3	42.0	37.9	30.8
Growth	US\$m	11.6	1.4	1.3	0.7	15.0	17.2	17.0
Exploration	US\$m	1.1	0.2	2.3	0.7	4.3	5.6	5.8
Total Capital Expenditures	US\$m	47.6	1.8	10.8	21.8	82.0	92.5	68.7

- (1) Site AISC are exclusive of corporate general and administrative expenses but include share based remuneration paid to eligible site employees, Consolidated AISC is inclusive of corporate general and administrative expenses which includes share based remuneration paid to eligible non-operations corporate employees. Cash Costs and All-In Sustaining Costs are reported on ounces sold and net of by-product credit basis.
- (2) The Average Copper Price Received calculated includes marked to market revaluations on unfinalized shipments as well as final adjustments on prior period shipments per accounting requirements.

Notes:

- Consolidated capital excludes rehabilitation and closure costs at Reefion and corporate capital projects not related to a specific operating region; these totalled \$0.8 million and \$0.3 million respectively in the first quarter
- Capital and exploration expenditure by location excludes related regional greenfield exploration where applicable.

Table 2 – Financial Summary

Quarter ended 31 March 2023 (US\$m)	Q1 31 Mar 2023	Q4 31 Dec 2022	Q1 31 Mar 2022
Revenue	243.9	238.4	285.7
Cost of sales, excluding depreciation and amortisation	(118.5)	(129.0)	(114.4)
General and administration – indirect taxes ⁽¹⁾	(5.6)	(3.5)	(4.5)
General and administration – other	(18.2)	(13.8)	(11.1)
Foreign currency exchange gain/(loss)	(2.1)	16.3	1.9
Other income/(expense)	0.5	0.9	0.4
EBITDA (excluding impairment expense)	100.0	109.3	158.0
Depreciation and amortisation	(45.1)	(52.5)	(55.3)
Net interest expense and finance costs	(5.5)	(4.8)	(2.8)
Earnings before income tax (excluding impairment expense)	49.4	52.0	99.9
Income tax (expense)/benefit on earnings	(10.5)	(11.0)	(18.1)
Earnings after income tax (excluding impairment expense)	38.9	41.0	81.8
Impairment of exploration/property expenditure / investment ⁽³⁾	—	—	(3.2)
Net Profit/(loss) after Tax	38.9	41.0	78.6
Basic earnings/(loss) per share	\$0.06	\$0.06	\$0.11
Earnings/(loss) per share - fully diluted	\$0.05	\$0.05	\$0.11

1. Represents production-based taxes in the Philippines, specifically excise tax, local business and property taxes.

2. There was a write-off of capitalised exploration projects in New Zealand as at 31 March 2022.

(3) EBITDA, EBIT and Earnings after income tax are non-GAAP measures. Refer to the Accounting & Controls section of the MD&A report for an explanation.

Table 3 - Cash flow Summary

Quarter ended 31 March 2023 (US\$m)	Q1 31 Mar 2023	Q4 31 Dec 2022	Q1 31 Mar 2022
Cash flows from Operating Activities	65.2	100.2	143.8
Cash flows used in Investing Activities	(81.6)	(90.2)	(71.9)
Cash flows from / (used) in Financing Activities	(6.6)	(57.3)	(8.7)
Free Cash Flow	(16.4)	2.7	63.2

Note: Free Cash Flow has been calculated as cash flows from operating activities, less cash flow used in investing activities in 2023. In the prior year, Free Cash Flow was calculated as cash flows from operating activities, less cash flow used in investing activities less finance lease principal payments which are reported as part of cash flow used in financing activities in 2022.

Operations

The Company produced 118,124 ounces of gold and 3,511 tonnes of copper in the first quarter of 2023. First quarter gold production was 2% lower than the previous quarter and 12% lower than corresponding period in 2022. The quarter-on-quarter reduction was mainly driven by lower Macraes production, where mill throughput was impacted due to the need to repair a crack in the feed end trunnion in one of the two ball mills (ML-02) as reported in February. A repair of the ML-02 trunnion was completed in late March with a full feed end replacement targeted for installation in early 2024. This was partially offset by higher quarter-on-quarter production at both Haile and Didipio. Waihi was broadly flat quarter-on-quarter.

On a consolidated basis, the Company recorded a first quarter AISC of \$1,567 per ounce on gold sales of 112,082 ounces and copper sales of 3,254 tonnes. This was a 2% reduction in AISC compared to the previous quarter and a 45% increase compared to the corresponding period in 2022. The quarter-on-quarter reduction was driven by higher by-product credits and lower total sustaining capital investments, which more than offset lower comparative gold sales. Current quarter gold sales were negatively impacted by the timing of sales and gold in transit at the end of the quarter. The increase in AISC compared to the corresponding period in 2022 reflects lower gold sold plus higher sustaining capital investments.

Haile produced 48,112 ounces of gold in the first quarter, a 16% increase compared to the previous quarter. The quarter-on-quarter increase was driven mainly by a higher average grades consistent with the mine plan. Haile's first quarter AISC was \$1,537 per ounce, an 12% reduction compared to the previous quarter. The quarter-on-quarter reduction was mainly due to the higher mined grade processed which resulted in lower unit cash costs.

During the first quarter progress continued on the Haile expansion following completion of the permitting process in Q4 2022. This includes expanded tailings storage, additional waste containment facilities plus the Haile underground development. To date, approximately 550 metres of the main underground decline has been completed with the decline reaching the top of the ore body. First ore from Haile underground remains on track for delivery to the mill in the fourth quarter of 2023.

Didipio produced 33,034 ounces of gold and 3,511 tonnes of copper in the first quarter, a 14% increase in gold production compared to the previous quarter. Copper production was flat quarter-on-quarter. The quarter-on-quarter increase in gold production was driven by a combination of higher mill throughput and a higher average mill feed grade. Didipio's first quarter AISC was \$585 per ounce on sales of 33,583 ounces of gold and 3,254 tonnes of copper. This AISC per ounce was a 45% reduction on the previous quarter mainly due to higher comparative gold sales and lower sustaining capital investments.

Macraes produced 26,682 ounces of gold for the first quarter, a 33% reduction compared to the previous quarter. The lower quarter-on-quarter production was mainly due to reduced mill feed rates due to the crack in the Ball Mill ML-02 feed end trunnion as reported in February. A repair was completed in late March. Macraes first quarter AISC was \$2,171 per ounce, a 58% increase compared to the previous quarter mainly due to the lower volume of mill feed. The Company expects Macraes to deliver a stronger operational results over the balance of 2023 following completion of the repair on Ball Mill ML-02.

Waihi produced 10,296 ounces of gold for the first quarter. While this was broadly in-line with the previous quarter, as previously reported Waihi experienced abnormally high rainfall in the beginning of 2023 (over 850mm in January followed by over 250mm in the first 2 weeks of February). This impacted productivity in the underground mine, especially in the lower remnant mining areas of Edward and Empire West. Waihi's first quarter AISC was \$2,168 per ounce, a 7% increase compared to the previous quarter. The quarter-on-quarter increase was mainly driven by sales timing, with slightly lower gold sales in the current quarter whereas gold production was broadly comparative across the periods.

Financial

First quarter consolidated revenue of \$243.9 million was similar to the previous quarter, with 6% lower quarter-on-quarter gold sales largely offset by higher average metal prices. The lower gold sales mainly related to Macraes, which was partially offset by higher gold sales from Didipio. Compared to the corresponding period in 2022, revenue was 15% lower with the comparative quarter being one with record quarterly revenue driven by record quarterly gold production at Haile plus a materially higher average copper price.

First quarter consolidated EBITDA was \$100.0 million, a 9% reduction relative to the previous quarter. The quarter-on-quarter reduction was mainly due to higher G&A costs and a non-cash unrealised foreign exchange translation loss of \$2.1 million in the current period whereas the prior period has an unrealised foreign exchange gain of \$16.3 million (both mainly relate to movements in the New Zealand currency).

First quarter Net Profit After Tax was \$38.9 million or \$0.06 per share fully diluted compared with a Net Profit After Tax of \$41.0 million in the previous quarter. First quarter Adjusted Net Profit After Tax, excluding non-cash unrealised foreign exchange translation gains/losses, was \$40.1 million or \$0.06 per share fully diluted compared with an Adjusted Net Profit After Tax of \$29.9 million or \$0.04 per share in the previous quarter.

First quarter cash flows from operating activities were \$65.2 million, which was 35% below the previous quarter reflecting both a lower EBITDA and the impact of working capital movements.

First quarter cash flows used in investing activities totalled \$81.6 million, which was 13% below the prior quarter, due to lower quarter-on-quarter general operations sustaining capital investments, mainly at Didipio, and marginally lower growth capital and exploration expenditure. Despite the lower first quarter spend, expected capital expenditure plans for 2023 remain on track and in-line with full year guidance.

First quarter cash flow per share, before working capital movements, was \$0.14 per share fully diluted, a 17% increase on the previous quarter.

As at March 31, 2023, the Company's available revolving credit facilities remained at \$250 million, with \$100 million undrawn and available. The Company had immediately available liquidity of \$158 million including \$58 million in cash. The Company's Free Cash Flow for the first quarter was \$(16.4) million, Free Cash Flow during the quarter was negatively impacted by the timing of gold sales and working capital movements, both of which are expected to normalize across balance of the year.

The Company's net debt position, inclusive of equipment leases, increased to \$191.1 million from \$170.2 million in the previous quarter. The Company's leverage ratio remained low at 0.30 times as of March 31, 2023.

As at March 31, 2023, the Company's available revolving credit facilities remained at \$250 million, with \$100 million undrawn and available. The Company had immediately available liquidity of \$158 million including \$58 million in cash.

Consolidated capital and exploration expenditure for the first quarter of 2023 totalled \$83.1 million, an 11% decrease quarter-on-quarter primarily related to lower general operations sustaining capital expenditures, mainly at Didipio, plus marginally lower growth capital investments and exploration expenditure. This was partially offset by an increase in capitalised pre-strip at Haile consistent with the mine plan. Relative to the corresponding prior period in 2022, first quarter capital and exploration expenditure was 21% higher, largely related to increased pre-stripping and capitalised mining costs and general operations sustaining capital.

Exploration expenditure of \$4.3 million for the first quarter was focused primarily on conversion drilling at Martha Underground and Wharekirauponga (Waihi), Golden Point (Macraes), Palomino (Haile), and definition and concept validation drilling at Didipio.

Conference Call

Senior management will host a conference call / webcast to discuss the results on Wednesday, May 3, 2023, at 10:00 am Eastern Time.

Webcast Details:

To register, please copy and paste the link into your browser: <https://app.webinar.net/EI1ALg4nvxG>

Conference Call Details:

Toll-free participant dial in North America: +1 888-390-0546

Participant dial in North America: +1 416-764-8688

All other countries: + 1 778-383-7413

To join the conference call without operator assistance, you may register and enter your phone number at <https://emportal.ink/3G0Q301> to receive an instant automated call back.

If you are unable to attend the call, a recording will be made available on the Company's website.

About OceanaGold

OceanaGold is a multinational gold producer committed to the highest standards of technical, environmental and social performance. We are committed 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 a strong pipeline of organic growth opportunities and a portfolio of established operating assets including 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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