



21 February 2023

NEWS RELEASE

OceanaGold Reports Full Year 2022 Financial Results

And Provides 2023 Guidance and Multi-Year Outlook

(All financial figures in US Dollars unless otherwise stated)

(VANCOUVER) OceanaGold Corporation (TSX: OGC) ("OceanaGold" or the "Company" - <https://www.commodity-tv.com/ondemand/companies/profil/oceanagold-corp/>) reported its financial and operational results for the three months and full year ended December 31, 2022. 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, "2022 was a successful year on multiple fronts for OceanaGold. We achieved record low safety outcomes, outperformed at Haile, returned Didipio to full production ahead of schedule, delivered on group guidance and generated strong free cash flow, which allowed us to reduce net debt by nearly \$70 million. We also successfully progressed our organic growth projects, notably the completion of the permitting process for the Haile underground expansion and delivered some exciting exploration results."

"Looking ahead to 2023 and beyond, our focus is to deliver on our near-mine, lower risk, organic growth profile, notably the Haile expansion project. Our three-year outlook is for production growth to over 600,000 ounces of gold by 2025, with a projected improvement in margins and declining capital spending leading to a significant increase in projected free cash flow in that period. Additionally, we will continue to invest in the exciting exploration opportunities across the business, with a focus on near-mine high return targets at Didipio, Haile and Wharekirauponga."

"This strong operational and financial performance in 2022, strengthened balance sheet and the confidence we have in our outlook has resulted in the Board determining to reinstate the Company's dividend policy and pay a \$0.01 per share semi-annual dividend payable in April 2023."

Full-Year 2022 Highlights

- Achieved a record low full year recordable injury frequency rate of 2.3 per million hours worked.
- Achieved consolidated full year guidance with gold production of 472,201 ounces at All-In Sustaining Costs ("AISC") of \$1,407 per ounce on gold sales of 469,045 ounces.
- Fourth quarter consolidated gold production of 120,918 ounces at AISC of \$1,602 per ounce on gold sales of 118,667 ounces.
- Full year revenue of \$967.4 million, EBITDA of \$382.1 million and Net Profit of \$132.6 million.
- Fourth quarter revenue of \$238.4 million, EBITDA of \$109.3 million and Net Profit of \$41.0 million.

- Full year adjusted earnings of \$0.21 per share and operating cash flow of \$0.54 per share, including \$0.04 and \$0.12 cents per share respectively in the fourth quarter.
- Generated full year free cash flow of \$57.7 million, including \$2.7 million in the fourth quarter.
- Repaid \$100 million of the Company's revolving credit facility, reducing drawn bank debt to \$150 million.
- Net debt of \$170.2 million as at December 31, 2022, at a leverage ratio of 0.45 times.
- Haile SEIS Record of Decision and Mine Operating Permit received, completing the permitting process for the expansion.
- Dividends reinstated, with a semi-annual dividend of \$0.01 approved and payable in April 2023.

2023 Guidance and Multi-Year Outlook

- Consolidated 2023 gold production guidance of 460,000 to 510,000 ounces and 12,000 to 14,000 tonnes of copper.
- Consolidated 2023 AISC guidance of \$1,425 to \$1,525 per ounce sold including cash costs of \$800 to \$900 per ounce sold, both on a by-product basis.
- Multi-year consolidated gold production and AISC outlook of:
 - 550,000 to 600,000 ounces of gold and 12,000 to 14,000 tonnes of copper at an AISC of \$1,300 to \$1,450 per ounce sold in 2024; and
 - 580,000 to 630,000 ounces of gold and 12,000 to 14,000 tonnes of copper at an AISC of \$1,100 to \$1,250 per ounce sold in 2025.
- Three-year gold production growth rate of approximately 9% per year from 2022 at a decreasing AISC.

Table 1 – Production and Cost Results Summary

Quarter ended 31 December 2022		Haile	Didipio	Waihi	Macraes	Consolidated Q4 2022 Q4 2021	
Production, Sales & Costs							
Gold Produced	koz	41.5	29.1	10.5	39.8	120.9	106.6
Gold Sales	koz	42.3	24.5	11.2	40.6	118.7	105.3
Average Gold Price	US\$/oz	1,737	1,858	1,731	1,760	1,769	1,806
Copper Produced	kt	—	3.5	—	—	3.5	2.3
Copper Sales	kt	—	3.5	—	—	3.5	1.7
Average Copper Price ⁽²⁾	US\$/lb	—	3.91	—	—	3.91	4.74
Cash Costs	US\$/oz	926	759	1,221	811	880	794
Site AISC ⁽¹⁾	US\$/oz	1,753	1,061	2,035	1,376	1,602	1,326
Operating Physicals							
Material Mined	kt	10,165	404	241	12,473	23,283	23,433
Waste Mined	kt	9,016	42	141	10,254	19,453	20,759
Ore Mined	kt	1,149	362	100	2,219	3,830	2,674
Mill Feed	kt	836	1,018	97	1,530	3,481	3,084
Mill Feed Grade	g/t	1.86	1.00	3.65	0.99	1.28	1.27
Gold Recovery	%	83.1	89.1	91.9	81.9	84.6	83.4
Capital Expenditures							
General Operations	US\$m	14.8	6.5	1.0	9.4	31.8	11.0
Pre-strip & Capitalised Mining	US\$m	18.6	0.5	6.8	12.0	37.9	30.4
Growth	US\$m	9.4	3.6	3.1	1.1	17.2	29.1
Exploration	US\$m	0.8	0.4	3.6	0.8	5.6	6.5
Total Capital Expenditures	US\$m	43.6	11.0	14.5	23.3	92.5	77.1
Full Year 31 December 2022		Haile	Didipio	Waihi	Macraes	Consolidated 2022 2021	
Production, Sales & Costs							
Gold Produced	koz	176.2	113.2	39.1	143.7	472.2	362.8
Gold Sales	koz	175.4	109.4	39.8	144.5	469.0	381.6
Average Gold Price	US\$/oz	1,818	1,811	1,785	1,817	1,813	1,821
Copper Produced	kt	—	14.4	—	—	14.4	2.3
Copper Sales	kt	—	14.7	—	—	14.7	5.1
Average Copper Price ⁽²⁾	US\$/lb	—	3.82	—	—	3.82	4.39
Cash Costs	US\$/oz	867	518	1,393	992	869	740
Site AISC ⁽¹⁾	US\$/oz	1,425	637	2,174	1,510	1,407	1,247
Operating Physicals							
Material Mined	kt	38,072	1,704	922	47,529	88,227	91,967
Waste Mined	kt	34,061	153	563	39,342	74,120	83,227
Ore Mined	kt	4,012	1,552	358	8,187	14,109	8,740
Mill Feed	kt	3,490	3,996	355	5,880	13,721	9,294
Mill Feed Grade	g/t	1.90	1.00	3.67	0.94	1.27	1.44
Gold Recovery	%	82.1	88.5	93.1	80.3	83.5	83.3
Capital Expenditures							
General Operations	US\$m	37.1	11.0	2.4	30.4	81.0	32.4
Pre-strip & Capitalised Mining	US\$m	55.4	1.2	24.5	36.6	117.7	116.4
Growth	US\$m	25.1	9.7	14.6	9.4	58.7	153.8
Exploration	US\$m	3.6	0.9	12.9	4.5	22.1	24.6
Total Capital Expenditures	US\$m	121.2	22.8	54.4	80.9	279.3	327.1

(1) Site AISC are exclusive of corporate general and administrative expenses, Consolidated AISC is inclusive of corporate general and administrative expenses. Cash Costs and All-In Sustaining Costs are reported on ounces sold and net of by-product credits.

(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 Reefton and corporate capital projects not related to a specific operating region; these totalled \$0.5 million and \$0.6 million respectively in the fourth quarter.
- Capital and exploration expenditure by location excludes related regional greenfield exploration where applicable.

Table 2 – Financial Summary

Quarter ended 31 December 2022 (US\$m)	Q4 31 Dec 2022	Q3 30 Sep 2022	Q4 31 Dec 2021	2022	2021
Revenue	238.4	213.9	208.5	967.4	744.7
Cost of sales, excluding depreciation and amortisation	(129.0)	(143.1)	(98.7)	(506.4)	(324.2)
General and administration – indirect taxes ⁽²⁾	(3.5)	(3.4)	(1.8)	(15.2)	(6.0)
General and administration – idle capacity charges ⁽¹⁾	—	—	(3.9)	—	(31.3)
General and administration – other	(13.8)	(12.3)	(15.0)	(51.7)	(48.6)
Foreign currency exchange gain/(loss)	16.3	(15.7)	(1.3)	(14.2)	(6.7)
Other income/(expense)	0.9	0.7	1.0	2.2	1.9
EBITDA (excluding impairment expense) ⁽⁴⁾	109.3	40.1	88.7	382.1	329.8
Depreciation and amortisation	(52.5)	(46.3)	(61.6)	(201.2)	(187.8)
Net interest expense and finance costs	(4.8)	(1.6)	(3.4)	(9.9)	(11.6)
Earnings before income tax (excluding impairment expense) ⁽⁴⁾	52.0	(7.8)	23.8	171.0	130.3
Income tax (expense)/benefit on earnings	(11.0)	1.4	(17.7)	(34.0)	(30.7)
Earnings after income tax (excluding impairment expense) ⁽⁴⁾	41.0	(6.4)	6.1	137.0	99.7
Net impairment expense	—	—	(162.2)	—	(162.2)
Tax benefit on impairment expense	—	—	60.1	—	60.1
Impairment of exploration/property expenditure / investment ⁽³⁾	—	—	—	(4.4)	(1.3)
Net Profit/(loss) after Tax	41.0	(6.4)	(96.0)	132.6	(3.7)
Basic earnings/(loss) per share	\$0.06	\$(0.01)	\$(0.14)	\$0.19	\$(0.01)
Earnings/(loss) per share - fully diluted	\$0.05	\$(0.01)	\$(0.14)	\$0.18	\$(0.01)

(1) The Company did not record any revenue or cost of sales from the Didipio mine during the six months ended 30 June 2021. General and Administration – idle capacity charges reflect non-production costs related to maintaining Didipio's operational readiness to October 31, 2021.

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

(3) There was a \$1.2m write-off related to the Sam's Creek investment as at 30 June 2022.

(4) 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 December 2022 (US\$m)	Q4 31 Dec 2022	Q3 30 Sep 2022	Q4 31 Dec 2021	2022	2021
Cash flows from Operating Activities	100.2	45.0	109.0	368.7	261.4
Cash flows used in Investing Activities	(90.2)	(55.1)	(79.8)	(280.8)	(315.8)
Cash flows from / (used) in Financing Activities	(57.3)	(6.9)	(6.3)	(130.2)	25.1
Free Cash Flow	2.7	(17.1)	22.9	57.7	(81.5)

Note: Free Cash Flow has been 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.

Operations

The Company achieved its consolidated full production and cost guidance, producing 472,201 ounces of gold and 14,361 tonnes of copper at an AISC of \$1,407 per ounce. Full year gold production was approximately 30% higher than 2021 due to stronger gold production from the New Zealand Operations and the successful ramp-up of operations at Didipio, where target underground mining rates were achieved ahead of schedule in the second quarter of 2022. Fourth quarter consolidated production was 120,918 ounces of gold, a 15% quarter-on-quarter increase due to higher grades at Haile and Macraes as expected.

On a consolidated basis, the Company recorded full-year AISC of \$1,407 per ounce on gold sales of 469,045 ounces and copper sales of 14,699 tonnes. Fourth quarter consolidated AISC was \$1,602 per ounce on gold sales of 118,667 ounces and copper sales of 3,530 tonnes. AISC per ounce was similar year-on-year with the benefit of higher sales being offset by increased sustaining capital investments. The Company's AISC increased 3% quarter-on-quarter due to higher sustaining capital, partially offset by higher gold sales and by-product credits.

Haile produced 41,533 ounces of gold in the fourth quarter, resulting in 176,222 ounces of gold production for the full year, which was just above the top end of guidance for the operation. The higher quarter-on-quarter production reflected higher grades processed, and was achieved despite processing being interrupted for approximately five days by the large scale, extreme cold weather event experienced in late December. Consistent with the higher full year production, Haile's full year AISC was below the low end of its full year AISC guidance range at \$1,425 per ounce, while fourth quarter AISC was \$1,753 per ounce sold.

In the fourth quarter, the United States Army Corp of Engineers ("ACOE") issued the Haile Supplemental Environmental Impact Statement Record of Decision ("SEIS ROD"), and granted a permit under Section 404 of the Clean Water Act ("404 Permit"). Receipt of the SEIS ROD and 404 Permit completed the federal permitting process for the Haile expansion. In addition, the South Carolina Department of Health and Environmental Control ("DHEC") issued the Mine Operating Permit ("MOP"), which completed the state permitting process.

The receipt of the SEIS ROD, 404 Permit and the MOP allows for development and operation of the underground mine and an expanded operating footprint to allow for additional waste containment facilities and tailings storage capacity. To date, the Company has developed approximately 400 metres of the underground decline and a combined 550 metres of work on two ventilation portals. First ore from Haile underground remains on track for delivery to the mill in the fourth quarter of 2023.

Didipio produced 29,104 ounces of gold and 3,476 tonnes of copper in the fourth quarter, resulting in 113,198 ounces of gold and 14,361 tonnes of copper produced for the full year, which was in line with guidance for the operation. The fourth quarter was the second consecutive quarter in which underground mining operated at full target production rates. Didipio's full year AISC was \$637 per ounce in line with guidance. Didipio's fourth quarter AISC was \$1,061 per ounce, while cash costs were \$759 per ounce. The quarter-on-quarter increase in AISC was due to lower gold sales combined with higher sustaining capital investments. The lower gold sales reflected 4,378 ounces of gold in doré unable to be transported for sale in late December due to inclement weather (which was subsequently sold in January 2023).

Macraes produced 39,815 ounces in the fourth quarter, resulting in 143,672 ounces of gold for the full year. Quarter-on-quarter production increased 35% due to higher grades and increased mill feed tonnes. Full year production was 9% higher than the prior year, despite the impacts of inclement weather on the operation in mid-2022, with higher annual mill throughput the main driver. In the fourth quarter, the operation delivered first ore production from Golden Point Underground ("GPUG") as planned. Despite the stronger fourth quarter, the full year production result was marginally (1.3 koz or 0.9%) below guidance for the operation. Full year AISC at Macraes was \$1,510 per ounce while fourth quarter AISC was \$1,376 per ounce.

The Waihi operation produced 10,466 ounces in the fourth quarter, resulting in 39,109 ounces of gold for the full year which was in-line with revised guidance for the operation. Quarter-on-quarter production was 24% lower, reflecting increased remnant ore mining in October. Annual production was impacted by various local and regional COVID-19 restrictions and isolation requirements in the first half, in addition to the negative reconciliation as previously communicated. For the full year, Waihi's AISC was \$2,174 per ounce while fourth quarter AISC was \$2,035 per ounce.

Financial

Consolidated full year 2022 revenue was \$967.4 million, a record for the Company and a 30% increase on the previous year which reflects the successful ramp-up of Didipio and higher gold sales from the New Zealand operations. The average gold price received year-on-year was similar, while the average copper price received was 13% lower than 2021. Fourth quarter revenue of \$238.4 million was 11% above the previous quarter, with increased gold sales from Macraes and Haile, as expected, and higher average realised gold prices. This was

partly offset by lower sales from Didipio where inclement weather delayed the final planned 2022 gold doré delivery until January 2023. This delayed Didipio sale also negatively impacted free cash flow for the quarter.

EBITDA for the full year 2022 was \$382.1 million, reflecting a 16% increase year-on-year primarily driven by higher revenue partially offset by the higher cost of sales. Fourth quarter EBITDA of \$109.3 million was significantly higher than the previous quarter, mainly due to the higher revenue combined with a lower cost of sales and non-cash unrealised foreign exchange translation gains.

Full year 2022 earnings after tax were \$137.0 million, \$37.3 million or 37% higher than the prior year earnings after tax of \$99.7 million. Fourth quarter earnings after tax were \$41.0 million.

Fourth quarter adjusted net profit after tax was \$29.9 million or \$0.04 per share fully diluted. Full year 2022 adjusted net profit after tax of \$147.9 million or \$0.21 per share fully diluted. The adjustments from statutory net profit for the 2022 year relate primarily to \$10.9 million of non-cash unrealised foreign exchange losses on U.S. dollar denominated debt held by the New Zealand subsidiaries.

Cash flows from operating activities were \$368.7 million for the full year 2022, \$107.3 million or 41% higher than the prior year. Operating cash flow was \$100.2 million in the fourth quarter, 123% above the third quarter due to strong EBITDA and favourable working capital movements. The resulting Free Cash Flow generated was \$57.7 million, \$139.2 million higher than the prior year.

Cash flows used in investing activities totalled \$280.8 million for the full year 2022, which was 11% below the prior year, driven by lower growth capital at Haile and Waihi, partly offset by higher general operations sustaining capital at Haile and Macraes combined with the resumption of capital expenditure at Didipio following the restart.

Fully diluted cash flow per share was \$0.54 for the full year 2022 and \$0.12 in the fourth quarter. As of December 31, 2022, the Company had immediately available liquidity of \$183.2 million, comprising \$83.2 million in cash and \$100.0 million in undrawn credit facilities. Net Debt, inclusive of equipment leases, was \$170.2 million as at December 31, 2022, a 28% reduction relative to December 31, 2021.

2023 Guidance and Multi-Year Outlook

The 2023 full year guidance is stated in the tables below.

Production & Costs		Haile	Didipio	Waihi	Macraes	Consolidated
Gold Production	koz	170 - 185	120 - 130	50 - 60	120 - 135	460 - 510
Copper Production	kt	-	12 - 14	-	-	12 - 14
All-in sustaining costs ¹	\$/oz	1,500 - 1,600	750 - 850	1,400 - 1,500	1,625 - 1,725	1,425 - 1,525
Cash costs	\$/oz	725 - 825	525 - 625	1,000 - 1,100	1,000 - 1,100	800 - 900

Capital Investments (US\$m)	Haile	Didipio	Waihi	Macraes	Consolidated ²	Included in AISC
Pre-strip and Capitalised Mining	75 - 85	4 - 6	15 - 20	45 - 50	145 - 165	145 - 165
General Operations	55 - 60	20 - 25	3 - 5	20 - 25	95 - 110	95 - 110
Growth	40 - 45	10 - 15	10 - 15	1 - 3	65 - 75	-
Exploration	6 - 8	3 - 5	13 - 18	2 - 4	25 - 35	7 - 9
Total Investments	180 - 200	35 - 50	45 - 55	75 - 85	330 - 385	245 - 285

Notes

1. Consolidated AISC include corporate costs. AISC guidance based on copper price of \$3.75/lb.
2. Includes corporate capital and excludes Reefton Rehabilitation costs and equipment leases classified as non-sustaining at inception.

Production is expected to be variable over the course of 2023, and weighted more strongly to the first half of the year, driven by the grade profile at Haile as various ore sources are progressively accessed.

In 2023, Haile is expected to produce between 170,000 to 185,000 ounces of gold at an AISC between \$1,500 to \$1,600 per ounce. The production profile is expected to be first half weighted as mining continues in the higher-grade Mill Zone which is scheduled for completion mid-year.

At Haile, total capital investments are expected to range between \$180 to \$200 million. General operating capital includes construction of a further tailings storage facility lift and expansion of the West PAG storage facility. Development of the Haile Underground Mine ("HUG") is well underway and remains on track to deliver first ore to the mill in the fourth quarter of 2023. Growth capital primarily relates to the development of HUG and associated supporting infrastructure and is expected to be between \$40 to \$45 million.

Exploration expenditure at Haile is expected to range between \$6 and \$8 million this year with an increased commitment to exploration drilling covering Palomino and the Horseshoe Extension, resource conversion drilling of Horseshoe Inferred material, and new underground target development.

At Didipio, 2023 production is expected to be between 120,000 to 130,000 ounces of gold and 12,000 to 14,000 tonnes of copper, with AISC expected to range between \$750 and \$850 per ounce. Gold and copper production is expected to be evenly weighted throughout the year. The AISC increase year-on-year is primarily as result of higher sustaining capital and grid supplied energy costs, as well increases in consumables, labour and other costs as a result of inflation.

Sustaining capital for the year includes a tailing storage facility lift and associated infrastructure plus improvements to on-site accommodation.

Exploration at Didipio will focus on resource conversion drilling and continued definition drilling of the two new mineralized structures recently discovered outside of the current resource.

At Macraes, 2023 production is expected to be between 120,000 to 135,000 ounces with an AISC of between \$1,625 to \$1,725 per ounce. Production guidance at Macraes was impacted by approximately 15,000 ounces due to the discovery of a crack in the feed end trunnion in one of two ball mills (ML-02), which was identified in mid-February 2023 during a planned plant shutdown. The Macraes team is working to develop the optimal recovery plan to reinstate the mill back into full operation. Contingency plans have been developed and some are in the process of being implemented to minimize the overall impact on production, including processing of higher grade ore in the short term to offset a reduced mill rate. Open pit ore is expected to be sourced from Deepdell, Gay Tan and Innes Mill. Underground ore in the first half of the year will be sourced from both Frasers Underground and GPUG before being solely mined from GPUG in the second half of the year.

Waihi is expected to deliver improved performance in 2023 with production expected to be between 50,000 to 60,000 ounces of gold at an AISC between \$1,400 to \$1,500 per ounce sold. The production profile is expected to be second half weighted as mining transitions to higher-grade material combined with an increase in ore tonnes mined.

It is also noted that Waihi has experienced abnormally high rainfall since the beginning of 2023 (over 850mm in January followed by over 250mm in the first two weeks of February). This has impacted productivity in the underground mine, especially in the remnant mining areas of Edward and Empire West. On the expectation that

rainfall will moderate, the Company expects any first quarter production impacts may be recovered across the balance of 2023.

Exploration at Waihi is expected to range between \$13 and \$18 million and will focus on resource conversion drilling and growth at Martha Underground ("MUG"), plus continued resource conversion drilling at Wharekirauponga. A target Indicated Resource size of 1.1 million ounces has been determined as optimal for initial development plans which provide improved mine design opportunities in support of pre-feasibility study. Due slower than expected drilling at Wharekirauponga in 2022 related to weather and poor ground conditions, the Company now expects to release a NI 43-101 compliant PFS in the first half of 2024. On current schedules we are expecting first ore from WKP in late 2031 with stoping fully underway in 2032.

Three-Year Outlook

Production & Costs		2023	2024	2025
Gold Production	koz	460 - 510	550 - 600	580 - 630
Copper Production	kt	12 - 14	12 - 14	12 - 14
All-in sustaining costs ¹	\$/oz	1,425 - 1,525	1,300 - 1,450	1,100 - 1,250
Capital Investments				
Capitalised Mining	US\$m	145 - 165	130 - 150	130 - 150
General Operating	US\$m	95 - 110	120 - 130	70 - 80
Growth Capital	US\$m	65 - 75	20 - 30	25 - 35
Exploration	US\$m	25 - 35	20 - 30	15 - 25
Total Investments	US\$m	330 - 385	290 - 340	240 - 290

Notes:

1. AISC guidance is based on a copper price of \$4.00/lb in 2023 and \$3.25/lb for 2024 and 2025. The New Zealand dollar exchange rate applied is 0.65 for 2023, 0.68 for 2024 and 0.70 for 2025.

Over the next three years, the Company expects to deliver a compound annual production growth rate of approximately 9% from 2022 levels at a decreasing AISC per ounce. This reflects the contribution from growth investments, including Haile Underground, Martha Underground and Golden Point Underground mines.

On a consolidated basis, the Company expects to produce between 460,000 to 510,000 ounces of gold in 2023. Gold production is expected to increase to between 550,000 and 600,000 ounces in 2024 and between 580,000 and 630,000 ounces in 2025.

Consolidated AISC guidance ranges in 2023 are expected to be from \$1,425 and \$1,525 per ounce. In 2024 AISC is expected to be between \$1,300 and \$1,450 per ounce sold and between \$1,100 and \$1,250 per ounce in 2025.

At Haile, due to open-pit mine sequencing optimisation the Company now anticipates a smoother production and cost profile in 2024 and 2025 relative to the 2022 Haile Technical Review where production levels varied significantly over this period.

Dividend

The Company is pleased to announce a semi-annual dividend payment of \$0.01 per common share. Shareholders of record at the close of business in each jurisdiction on 9 March 2023 (the "Record Date") will be entitled to receive payment of the dividend on 28 April 2023. The dividend payment applies to holders of record of the Company's common shares traded on the Toronto Stock Exchange.

Declaration of Dividend
Common shares trade on an ex-dividend basis (TSX)
Record Date
Dividend Payment Date

Tuesday, 21 February 2023
Tuesday, 7 March 2023
Thursday, 9 March 2023
Friday, 28 April 2023

OceanaGold will send a letter to each registered shareholder giving them an opportunity to elect to have their dividends paid in United States, Canadian, Australian or New Zealand dollars, or Philippine Pesos.

Management Appointments

The Company is pleased to announce that Megan Saussey commenced her role as Chief Sustainability Officer in December 2022 and that Michelle Du Plessis has been appointed Chief People and Technology Officer effective March 2023.

Megan Saussey is a respected sustainability leader, with more than two decades of experience spanning upstream oil and gas, energy infrastructure and property development. Prior to joining OceanaGold, she was the sustainability and community lead at APA Group, where she led the enterprise transformation for net zero and climate change. Megan's previous experience includes nine years at Oil Search Ltd. where she held a range of leadership roles including SVP Social Responsibility and Environment, and 14 years at Lend Lease in both Australia and the United States. For eight years to 2020, Megan was a non-executive director of the UN Global Compact Network Australia, where her responsibilities included Acting Board Chair and Committee Chair.

Michelle Du Plessis has over 25 years of experience in Human Resources, transformation and executive leadership across multiple industries and countries. Michelle spent 15 years with BHP in operational and strategic roles, leading a cross functional improvement and transformation function and most recently leading Global HR operations. Prior to that Michelle worked for other international organizations including Whirlpool and Murray & Roberts spanning Human Resources; Health, Safety, Environment and Community; operational management; continuous improvement and transformation portfolios.

Conference Call

Senior management will host a conference call / webcast to discuss the results on Tuesday, February 21, 2023, at 10:00 am Eastern Time.

Webcast Details:

To register, please copy and paste the link into your browser: <https://app.webinar.net/Od2mJoY5eZN>

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://bit.ly/3JtoZJF> 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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