



July 30, 2024

News Release

OceanaGold Reports Second Quarter 2024 Operating and Financial Results

(All financial figures in United States dollars unless otherwise stated)

(VANCOUVER) OceanaGold Corporation (TSX: OGC; OTCQX: OCANF) ("OceanaGold" or the "Company") reported its operational and financial results for the three and six months ended June 30, 2024. The condensed interim consolidated financial statements and Management's Discussion and Analysis ("MD&A") are available at www.oceanagold.com.

Highlights

- **Expect to meet full-year 2024 consolidated production, cost and capital guidance.**
- **98,200 ounces produced in the second quarter with full-year production more than 60% second half weighted as expected at the commencement of 2024.**
- **Investment in waste stripping to unlock higher grade ore at Haile and Macraes, and Horseshoe Underground reached full mining rates in July. Together, this positions the Company for strong Free Cash Flow[†] generation in the second half of the year.**
- **Free Cash Flow[†] of \$31 million during the quarter.**
- **The Company was in a Net Cash[†] position of \$30 million at June 30, 2024.**
- **Capital returned to shareholders in line with framework, with the declaration of a \$0.01 semi-annual dividend and the initiation of a share buyback program.**

Gerard Bond, President and CEO of OceanaGold, said "The investment in waste stripping at Haile and Macraes during the first half of 2024 has positioned us for increased gold production in the remainder of the year. We began accessing open pit ore from Ledbetter phase 2 at Haile in the middle of the second quarter, achieved target Horseshoe underground production rates at Haile in July, and are on-track to begin mining open pit ore from Innes Mills 7 at Macraes in the third quarter. Although Didipio and Waihi performed below expectations during the second quarter, we remain positioned to deliver on 2024 guidance and expect to generate strong Free Cash Flow for the remainder of the year.

During the quarter, we further strengthened our balance sheet with proceeds from both the Didipio IPO and the sale of the Blackwater project, and I am pleased to say that we were in a Net Cash position at June 30, 2024. Our Free Cash Flow outlook is robust, and the recently announced share buyback program together with our semi-annual dividend will help us deliver on our commitment to increase returns to shareholders."

[†] See "Non-IFRS Financial Information" in the MD&A.

		Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Gold Produced ¹	koz	98.2	104.8	130.1	203.0	248.2
Copper Produced	kt	2.8	3.0	3.4	5.8	6.9
AISC [†]	\$/oz	2,131	1,823	1,318	1,963	1,429
Revenue	\$M	251.2	270.3	301.0	521.5	544.9
Adjusted EBITDA [†]	\$M	109.0	80.9	155.7	189.9	257.8
Adjusted net profit [†]	\$M	30.6	3.7	71.9	34.3	112.9
Net profit (loss)	\$M	34.0	(5.3)	68.6	28.7	107.5
Free Cash Flow [†]	\$M	31.2	1.8	72.3	33.0	55.9
Earnings (loss) per share ²	\$/share	\$0.04	\$(0.01)	\$0.10	\$0.04	\$0.15
Adjusted earnings per share ^{†2}	\$/share	\$0.04	\$0.01	\$0.10	\$0.05	\$0.15
Operating Cash Flow per share [†]	\$/share	\$0.14	\$0.11	\$0.21	\$0.24	\$0.36

¹ Production is on a 100% basis as all operations are controlled by OceanaGold.

² Attributable to the shareholders of the Company.

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 August 29, 2024 (the "Record Date") will be entitled to receive payment of the dividend on October 11, 2024. The dividend payment applies to holders of record of the Company's common shares traded on the Toronto Stock Exchange.

Declaration of Dividend	Tuesday July 30, 2024
Record Date	Thursday August 29, 2024
Dividend Payment Date	Friday October 11, 2024

Dividends are payable in United States dollars. Shareholders in other jurisdictions can elect to participate in Computershare's international payments service if they want to receive dividends in an alternative currency.

Conference Call

Senior management will host a conference call / webcast to discuss the quarterly results on Wednesday July 31, 2024 at 10:00 am Eastern Time.

Webcast Details:

To register, please copy and paste the link into your browser: <https://app.webinar.net/X9WPjZkrnl2>

Conference Call Details:

Toll-free North America: +1 888-390-0546

International: +1 416-764-8688

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

[†] See "Non-IFRS Financial Information" in the MD&A.

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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Cautionary Statement for Public Release

This public release contains certain “forward-looking statements” and “forward-looking information” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities laws which may include, but is not limited to, statements with respect to the future financial and operating performance of the Company, its mining projects, the future price of gold, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and resource estimates, costs of production, estimates of initial capital, sustaining capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of the development of new mines, costs and timing of future exploration and drilling programs, timing of filing of updated technical information, anticipated production amounts, requirements for additional capital, governmental regulation of mining operations and exploration operations, timing and receipt of approvals, consents and permits under applicable legislation, environmental risks, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. All statements in this public release that address events or developments that we expect 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 the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks include, among others: future prices of gold; general business; economic and market factors (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; changes in laws (including tax laws) and changes in IFRS or regulatory accounting requirements; the actual results of

current production, development and/or exploration activities; conclusions of economic evaluations and studies; fluctuations in the value of the United States dollar relative to the Canadian dollar, the Australian dollar, the Philippines Peso or the New Zealand dollar; changes in project parameters as plans continue to be refined; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability or insurrection or war; labour force availability and turnover; adverse judicial decisions, inability or delays in obtaining financing or governmental approvals; inability or delays in the completion of development or construction activities or in the re-commencement of operations; legal challenges to mining and operating permits including the FTAA as well as those factors identified and described in more detail in the section entitled "Risk Factors" contained in the Company's most recent Annual Information Form and the Company's other filings with Canadian securities regulators, which are available on SEDAR+ at sedarplus.com under the Company's name. The list is not exhaustive of the factors that may affect the Company's forward-looking statements.

The Company's forward-looking statements are based on the applicable assumptions and factors Management considers reasonable as of the date hereof, based on the information available to Management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to: the Company's ability to carry on current and future operations, including: development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Company's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.

The Company's forward-looking statements are based on the opinions and estimates of Management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. The Company does not assume any obligation to update forward-looking statements if circumstances or Management's beliefs, expectations or opinions should change other than as required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities the Company will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.