



December 14, 2023

News Release

OceanaGold Continues to Delineate High-Grade Gold Mineralization at Haile and Wharekirauponga

(VANCOUVER) OceanaGold Corporation (TSX: OGC) ("OceanaGold" or the "Company") is pleased to provide an update on results from the 2023 exploration and resource conversion programs at Haile in the United States and Wharekirauponga in New Zealand.

Gerard Bond, President & CEO of OceanaGold, said "2023 has been a successful year for resource conversion at OceanaGold. Drill results released during this year highlight the upside potential for growth within our existing mine footprint at Haile, while results at Wharekirauponga continue to demonstrate the exceptional grade and continuity within the EG vein. Today's drill results provide increased confidence in our resource base and will be reflected in our updated reserves and resource statement to be released early next year."

Highlights

- Haile resource conversion highlights include (core length):
 - 73.8m @ 16.17g/t Au, **Horseshoe** (UGD0008 - conversion)
 - 19.1m @ 8.63g/t Au and 31.4m @ 9.59g/t Au, **Horseshoe** (UGD0017 - conversion)
 - 22.6m @ 5.43g/t Au, **Horseshoe** (UGD0003 - conversion)
 - 73.2m @ 4.92g/t Au, **Palomino** (DDH1194 - conversion)
 - 21.3m @ 6.15g/t Au, **Palomino** (DDH1197 - conversion)
- Wharekirauponga resource conversion highlights include (estimated true width intersections):
 - 5.0m @ 77.1g/t Au and 111.6g/t Ag, **EG Vein** (WKP118B – conversion)
 - 8.4m @ 42.2g/t Au and 90.7g/t Ag, **EG Vein** (WKP118A – conversion)
 - 4.4m @ 41.6g/t Au and 54.2g/t Ag, **EG HWS Vein** (WKP118B – conversion)
 - 3.7m @ 39.1g/t Au and 70.3g/t Ag, **EG HWS Vein** (WKP118A – conversion)
 - 1.5m @ 79.2g/t Au and 208.2g/t Ag, **EG Vein** (WKP121 – conversion)
 - 3.8m @ 25.8g/t Au and 106.0g/t Ag, **EG Vein** (WKP111B – conversion)

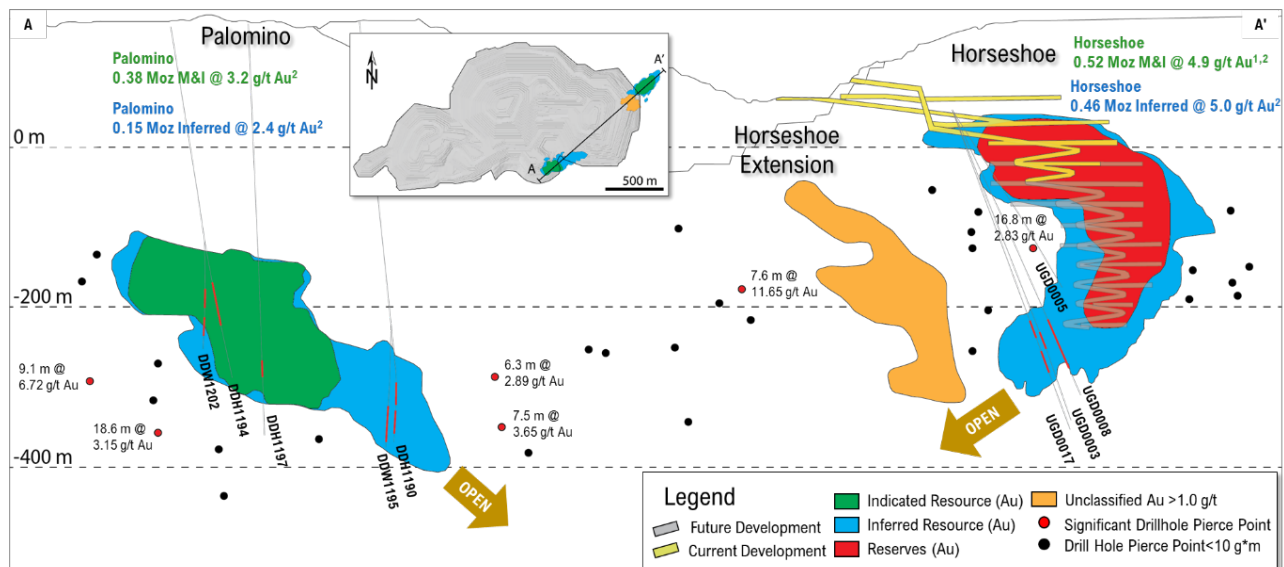
Haile

A program of resource conversion drilling at Horseshoe Underground totalling ~18,400 metres (“m”) is scheduled to be completed by the end of 2024. To date, conversion drilling totalling 6,513m in fifteen holes has been completed, with 3,896m completed since the September 14, 2023 news release. Drilling from underground has targeted the conversion of the lower Horseshoe Inferred resource with 12 holes to date and assay results from four new holes since the last update. Highlights from recent drilling include 73.8m @ 16.17g/t Au from hole UGD0008, in line with the block model estimate, and is similar to hole UGD0002 returning 73.9m @ 13.03g/t Au released in September 2023.

Results were received from five remaining resource conversion holes at Palomino, located approximately 800m southwest of the Horseshoe Underground mine, where future access may be gained from underground infrastructure. Highlights included 73.2m @ 4.92g/t Au (including 9.1m @ 9.63g/t Au) in hole DDH1194 and 21.3m @ 6.15g/t Au (including 4.6m @ 16.32g/t Au) in hole DDH1197. The Palomino resource conversion drill program is now complete, all assay results have been received, and modelling is underway for a resource update in early 2024.

Figure 1: Long section (looking north-west) showing Palomino and Horseshoe with new drillhole results annotated

*Note: Significant intercepts are classified as grade >1.5g/t Au and length >3m with g/t x thickness >12g/t*m*



Wharekirauponga

Since the June 19, 2023 exploration update, 5,700m have been drilled at Wharekirauponga, targeting the conversion of Inferred resources in the EG Vein Zone (Figure 2). New intercepts for the EG vein and the EG Hanging Wall Splay (“EG HWS”) continue to increase confidence in the geologic model and high-grade continuity of the deposit. 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 mineralisation continues for at least a further 200 m along strike of the currently defined southern shoot. A new drill site is being consented to enable drill testing of the south-westerly strike extensions of the mineralisation above hole WKP100. The EG Vein Zone remains the primary, near-term target for drilling with resource conversion and extensional drilling to continue through the remainder of 2023 and 2024.

Figure 2: Wharekirauponga plan view of geology, drill traces and distribution of vein zones

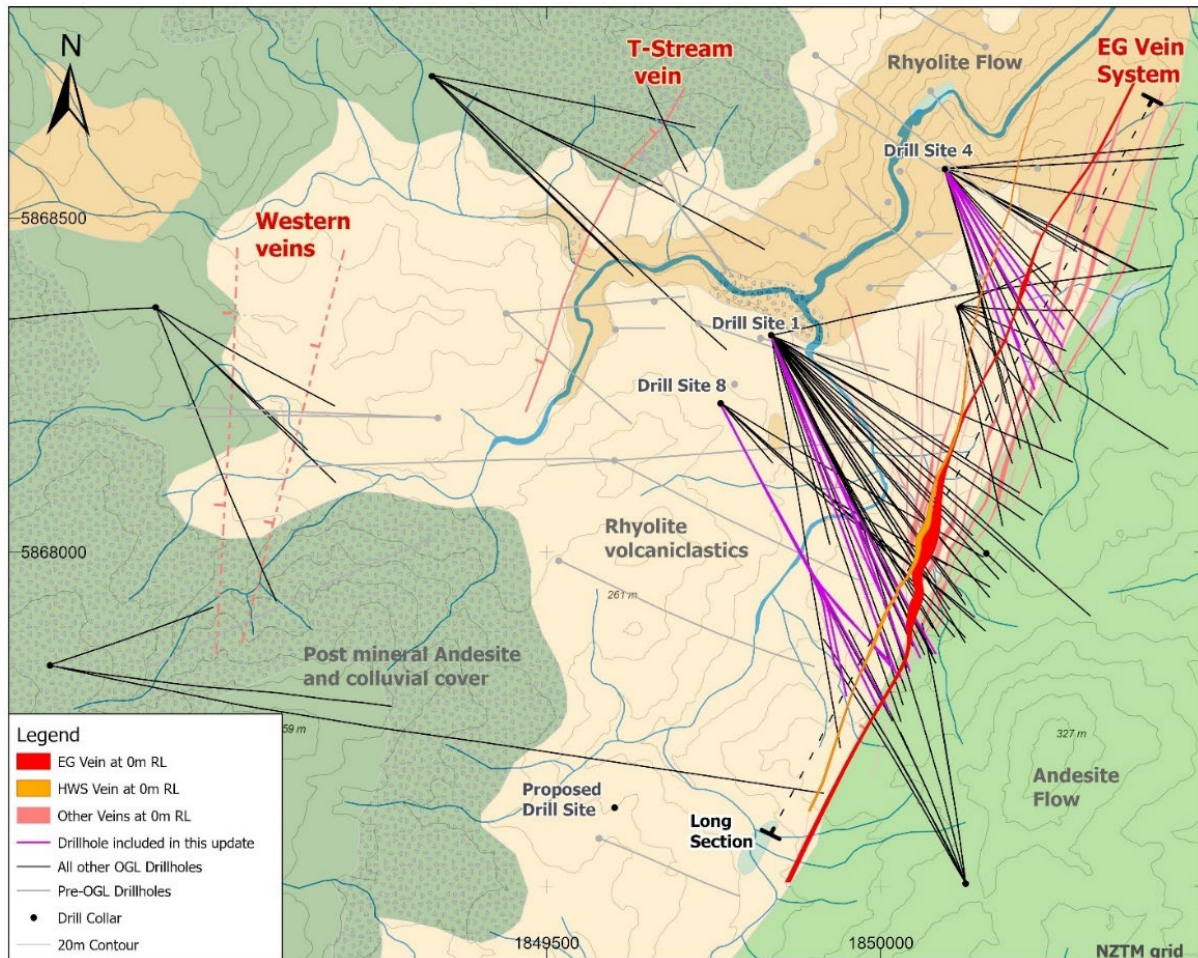


Figure 3: Long section of the EG vein drill intersections (new holes labelled)

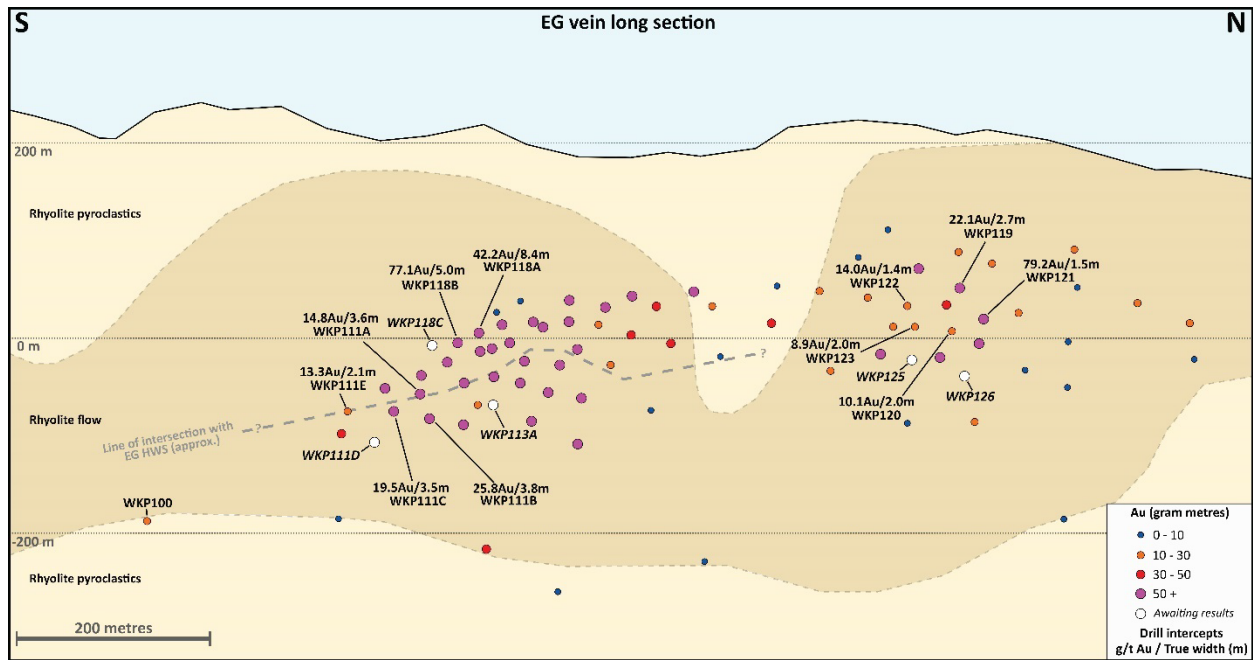


Figure 4: Long section of the EG HWS vein highlighting (new holes labelled)

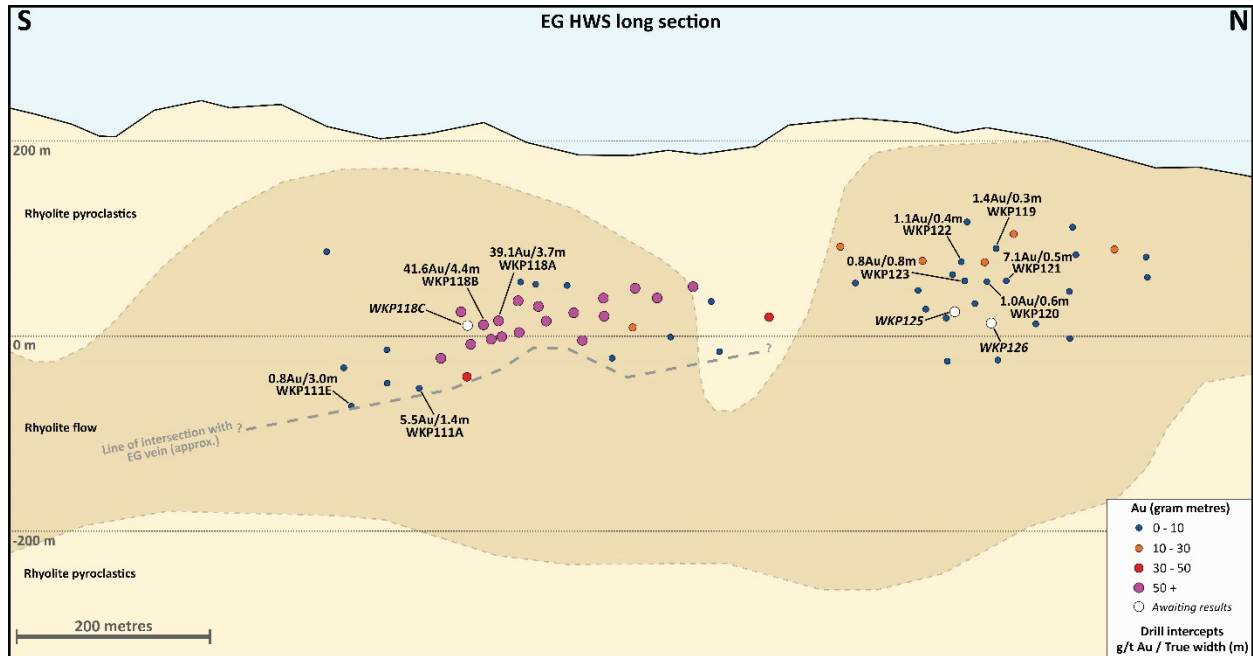


Table 1: Haile drill intersections. NSR = No Significant Result. Intervals are core length, not true width. Conversion drilling is within the current resource model shell.

| Hole ID | From (m) | To (m) | Interval (m) | Au (g/t) | Target | Category |
|------------------|--------------|--------------|--------------|--------------|-----------|------------|
| DDH1190 | 468.6 | 477.4 | 8.8 | 1.66 | Palomino | Conversion |
| and | 493.0 | 506.7 | 13.7 | 1.99 | Palomino | Conversion |
| and | 517.4 | 529.6 | 13.7 | 1.59 | Palomino | Conversion |
| and | 540.2 | 552.4 | 12.2 | 5.79 | Palomino | Conversion |
| <i>including</i> | 546.3 | 548.8 | 2.5 | 18.68 | Palomino | Conversion |
| <i>including</i> | 563.1 | 581.4 | 18.3 | 2.64 | Palomino | Conversion |
| DDH1194 | 377.1 | 450.2 | 73.2 | 4.92 | Palomino | Conversion |
| <i>including</i> | 390.9 | 399.9 | 9.1 | 9.63 | Palomino | Conversion |
| DDW1195 | 531.1 | 544.8 | 13.7 | 4.71 | Palomino | Conversion |
| and | 552.4 | 564.6 | 12.2 | 2.24 | Palomino | Conversion |
| and | 581.9 | 587.5 | 5.6 | 2.78 | Palomino | Conversion |
| DDH1197 | 463.0 | 484.3 | 21.3 | 6.15 | Palomino | Conversion |
| <i>including</i> | 475.2 | 479.7 | 4.6 | 16.32 | Palomino | Conversion |
| DDW1202 | 381.6 | 412.9 | 31.2 | 3.58 | Palomino | Conversion |
| and | 435.0 | 448.7 | 13.7 | 2.54 | Palomino | Conversion |
| UGD0003 | 309.2 | 331.8 | 22.6 | 5.43 | Horseshoe | Conversion |
| UGD0005 | | | | NSR | Horseshoe | Conversion |
| UGD0008 | 306.0 | 379.8 | 73.8 | 16.17 | Horseshoe | Conversion |
| <i>including</i> | 313.3 | 347.1 | 33.8 | 28.53 | Horseshoe | Conversion |
| UGD0017 | 302.6 | 321.7 | 19.1 | 8.63 | Horseshoe | Conversion |
| and | 349.4 | 380.8 | 31.4 | 9.59 | Horseshoe | Conversion |
| <i>including</i> | 349.4 | 356.6 | 7.2 | 18.07 | Horseshoe | Conversion |

Table 2: Wharekirauponga drill intersections. Intervals are estimated true width. Conversion drilling is within the current resource model shell.

| Hole ID | From (m) | To (m) | True Width (m) | Au (g/t) | Ag (g/t) | Target | Category |
|----------------|--------------|--------------|----------------|-------------|--------------|--------|------------|
| WKP111A | 485.9 | 486.5 | 0.6 | 17.0 | 13.0 | EG HWS | Conversion |
| and | 487.9 | 491.8 | 3.6 | 14.8 | 13.8 | EG | Conversion |
| WKP111B | 494.3 | 498.7 | 3.8 | 25.8 | 106.0 | EG | Conversion |
| WKP111C | 504.8 | 508.8 | 3.5 | 19.5 | 13.8 | EG | Conversion |
| WKP111E | 536.2 | 539.2 | 2.1 | 13.3 | 9.9 | EG | Conversion |
| WKP118A | 455.1 | 457.5 | 2.0 | 36.0 | 39.4 | EG HWS | Conversion |
| and | 459.4 | 463.9 | 3.7 | 39.1 | 70.3 | EG HWS | Conversion |
| and | 498.8 | 509.0 | 8.4 | 42.2 | 90.7 | EG | Conversion |
| and | 539.2 | 542.2 | 1.6 | 11.2 | 14.5 | EG FW | Conversion |
| WKP118B | 465.1 | 470.5 | 4.4 | 41.6 | 54.2 | EG HWS | Conversion |
| and | 509.7 | 516.8 | 5.0 | 77.1 | 111.6 | EG | Conversion |
| WKP120 | 286.6 | 288.9 | 2.0 | 10.1 | 17.3 | EG | Conversion |
| and | 354.7 | 356.3 | 1.1 | 17.2 | 40.4 | EG FW | Conversion |
| WKP121 | 271.8 | 273.5 | 1.5 | 79.2 | 208.2 | EG | Conversion |
| WKP122 | 306.6 | 308.3 | 1.4 | 14.0 | 33.8 | EG | Conversion |
| WKP123 | 307.3 | 310.4 | 2.0 | 8.9 | 27.2 | EG | Conversion |

For further information relating to drill hole data please refer to the Company's website at <https://oceanagold.com/investor-centre/tsx-asx-filings>.

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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.

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 the Haile and Wharekirauponga exploration results in this document have been verified and are based on and fairly represent information compiled by or prepared under the supervision of Craig Feebrey, a Member of the Australasian Institute of Mining and Metallurgy and an employee of OceanaGold. Mr Feebrey has sufficient experience that is relevant to the style of mineralisation 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 Feebrey consents to the inclusion in this public report of the matters based on their information in the form and context in which it appears.

QA/QC at Haile Gold Mine

Since July 2017 all Haile exploration core samples have been prepared at the ALS lab in Tucson, Arizona, and analysed at the ALS lab in Reno, NV. Samples are pulverized from a 450g sample to 85% passing 75 mesh. Approximately 225g of pulp sample is used for fire assay. Assays are based on a 30g fire assay aliquot for gold with Atomic Absorption finish 3g/t Au. Some holes are composited and analysed for carbon, sulphur and multi-elements using LECO and ICP-OES methods. ALS labs used for Haile OceanaGold samples are ISO 17025 certified.

Blanks and standards are inserted every 20th sample. Check assays are submitted to the SGS lab in Kershaw, SC for 5% of the intervals each quarter. Assays are duplicated for >95% of the samples within 5% of their original assay. ALS samples show no evidence of contamination or instrument drift. Precision and accuracy of CRMs compared to expected values have been consistently within 5% RSD and often within 3%. Graphs showing expected values and two standards of deviation have been produced and evaluated. Barren marble and sand are inserted as blanks every 20th sample. Certified reference materials from RockLabs are inserted every 20th sample. All blanks and CRMs are handled by the Geotech Supervisor and are stored in the locked OceanaGold office.

All drill hole samples are handled and transported from the drill rigs to the secured Haile Exploration warehouse by OceanaGold personnel. Access to the property is controlled by locked doors and cameras monitored by OceanaGold security. The main gate requires an electronic employee badge to enter. Samples are packaged at the Haile Exploration warehouse by the Geotech Supervisor and geotechnicians. Samples are trucked in sealed plastic barrels by certified couriers with submittal forms that are verified during sample pick-up and delivery to ALS. No sample shipments have been recorded as missing or tampered with.

Technical Reports

For further information, please refer to the following NI 43-101 technical report:

- a) "NI 43-101 Technical Report Haile Gold Mine Lancaster County, South Carolina" dated March 31, 2022, prepared by D. Carr, Chief Metallurgist, G. Hollett, Group Mining Engineer, and J. Moore, Chief Geologist, each of OceanaGold Management Pty Limited, Michael Kirby of Haile Gold Mine, Inc., J. Poeck, M. Sullivan, D. Bird, B. S. Prosser and J. Tinucci of SRK Consulting, J. Newton Janney-Moore and W. Kingston of Newfields and L. Standridge of Call and Nicholas.

The above document has been filed with the Canadian securities regulatory authorities and is available for review electronically from the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com under the Company's profile.

QA/QC at Wharekirauponga, Waihi Gold Mine

All exploration samples are assayed for gold by 30 g 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 WKP118) were prepared and analysed 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 of 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.

Technical Reports

For further information, please refer to the following NI 43-101 technical report and the Company's news release titled "OceanaGold Reports Growing High-Grade Resources at WKP in New Zealand" dated February 24, 2020:

- (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.

Both of the above documents have been filed with the Canadian securities regulatory authorities and are available for review electronically from the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com under the Company's profile.

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.sedar.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.