



January 31, 2024

News Release

OceanaGold Announces Sale of the Blackwater Project for US\$30M

(VANCOUVER) OceanaGold Corporation (TSX:OGC, OTCQX:OCANF) ("OceanaGold" or the "Company") is pleased to announce the execution of a Sale and Purchase Agreement ("SPA") with Tasman Mining Limited ("Tasman"), a wholly owned subsidiary of Federation Mining Inc. ("Federation"), to acquire OceanaGold's interest in the Blackwater project in New Zealand. The execution of the SPA follows the receipt of formal notice from Tasman to exercise its exclusive option on Blackwater, which has been held under a Project Deed since July 2018.

Under the terms of the SPA, OceanaGold is to receive US\$30 million in cash upon closing of the transaction. The SPA is subject to a number of conditions including regulatory approval and is expected to close in 2024. For further details and background on the Blackwater option see the Company's most recent AIF (Section 11.4 Other Projects).

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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