Management's Discussion and Analysis

First Quarter 2024 Results

April 30, 2024

First Quarter Highlights

- **On-track to meet full-year 2024 consolidated production, cost and capital guidance.**
- 12MMA Total Recordable Injury Frequency Rate ("TRIFR") has remained steady at 1.0 per 200,000 hours worked at March 31, 2024.
- **Produced 104,800 ounces of gold and 3,000 tonnes of copper** in the first quarter.
- **All-In Sustaining Cost ("AISC")† of $1,823 per ounce** for the first quarter.
- **Gold sales of 116,800 ounces** for Q1, which includes 12,000 ounces of 2023 production.
- **Revenue of $270.3 million**, driven by record average realized gold price of $2,092 per ounce.
- **Ended the quarter with Net Debt† of $81.8 million** (excludes finance leases) at a **Leverage Ratio† of 0.21x.**
- **Released updated Mineral Reserves and Mineral Resources**, including Indicated Resource growth to 1 million ounces of gold (2.0 million tonnes at 15.9 g/t) at Wharekirauponga and initial Mineral Reserves of 380,000 ounces (4.0 million tonnes at 2.9 g/t) at Palomino at Haile.
- **Released updated technical report for Haile** which, based on Mineral Reserves only, is expected to produce 2.3 million ounces of gold over a 12-year mine life at average gold production of 192,000 ounces per year with a life of mine average AISC† of $1,200 per ounce.
- **Received regulatory approvals and permit to sell for the Initial Public Offering of 20% of OceanaGold Philippines Inc., which holds Didipio.** Listing is expected to be completed on May 13, with proceeds applied to reduce OceanaGold's bank debt, further strengthening the balance sheet.
- Announced the sale of the Blackwater Project in New Zealand for $30 million in cash, with closing subject to regulatory approval.
- **Semi-annual dividend of $0.01 per share** was paid on April 26, 2024.

		Q1 2024	Q4 2023	Q1 2023
Gold Produced	koz	**104.8**	129.8	118.1
Copper Produced	kt	**3.0**	3.8	3.5
AISC†	$/oz	**1,823**	1,658	1,567
Revenue	$M	**270.3**	267.3	243.9
Adjusted EBITDA†	$M	**80.9**	91.6	102.1
Adjusted net profit†	$M	**3.7**	6.6	41.0
Net (loss) profit	$M	**(5.3)**	(18.9)	38.9
Free Cash Flow†	$M	**1.8**	16.1	(16.4)
(Loss) earnings per share	$/share	**$(0.01)**	$(0.03)	$0.06
Adjusted earnings per share†	$/share	**$0.01**	$0.01	$0.06
Operating Cash Flow per share†	$/share	**$0.11**	$0.12	$0.14

† See "Non-IFRS Financial Information".

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This Management's Discussion & Analysis ("MD&A") is dated as of April 30, 2024 and should be read in conjunction with the interim condensed consolidated financial statements for the three months ended March 31, 2024. In this MD&A, a reference to "OceanaGold" or the "Company" refers to OceanaGold Corporation and its subsidiaries. Additional information about OceanaGold, including the Annual Information Form and Management Information Circular, is available on the Company's website at oceanagold.com and SEDAR+ at sedarplus.com. All amounts are in United States dollars ("$") unless otherwise indicated.

This MD&A contains certain "forward-looking statements". Please refer to the cautionary language under the heading "Notes to Reader" section of this MD&A.

Nature of Operations

OceanaGold is engaged in the exploration, development and operation of gold and other mining activities. OceanaGold operates four operating mines: the Haile Gold Mine in the United States of America; the Didipio Mine in the Philippines; and the Macraes and Waihi operations in New Zealand.

The Company's common shares trade under the symbol "OGC" on the Toronto Stock Exchange ("TSX") in Canada and under the symbol "OCANF" on the OTCQX market in the United States. The Company is domiciled in British Columbia, Canada and the registered address of the Company is Suite 1020, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6, Canada.

† See "Non-IFRS Financial Information".

Results Overview

Health and Safety

OceanaGold reported a 12MMA TRIFR of 1.0 per 200,000 hours worked at the end of the first quarter of 2024. There were 8 recordable injuries during the first quarter compared to 9 recordable injuries in the previous quarter.

Safety KPIs		Q1 2024	Q4 2023	Q1 2023
12MMA TRIFR	per 200,000 hours worked	**1.0**	0.9	0.4
Recordable injuries	injuries	**8**	9	3

The Company continued its progressive rollout across the workforce of the two primary programs which strive to prevent fatalities and life altering injuries, and reduce the number and severity of injuries generally:

- OurSafe Behaviours – which encourages everyone at OceanaGold to have their safety and that of their colleagues at the forefront of their mind, make commitments to behaviours that reinforce the target work environment, and empower them to speak up when they see risks; and
- Stop and Think – which equips workers with a toolkit to make assessments of their exposure to major risks and the required critical controls prior to commencing tasks.

During 2023 all sites completed occupational exposure monitoring baselines. In the first quarter we progressed actions to develop and evaluate better long-term elimination and control of these risks throughout 2024 and beyond.

Operational Overview

Production & Sales		Q1 2024	Q4 2023	Q1 2023
Gold Produced	koz	**104.8**	129.8	118.1
Gold Sales	koz	**116.8**	118.8	112.0
Average Gold Price	$/oz	**2,092**	1,993	1,919
Copper Produced	kt	**3.0**	3.8	3.5
Copper Sales	kt	**3.2**	3.9	3.3
Average Copper Price[1]	$/lb	**3.90**	3.80	4.29

1 The Average Copper Price received includes mark-to-market revaluation on shipments not yet finalized and final adjustments on prior period shipments.

The Company produced 104,800 ounces of gold and 3,000 tonnes of copper in the first quarter of 2024. First quarter gold production was 19% lower than the previous quarter and 11% lower than the corresponding quarter in 2023. The decrease compared to the previous quarter was largely driven by expected lower mill feed grade at Didipio (previous quarter included more high grade stope ore) and a planned 5-day process plant shutdown, Waihi (localized geotechnical constraints limiting access to high grade stopes) and Macraes (planned utilization of low grade stockpile feed), partially off-set by higher grade underground ore feed at Haile. The decrease compared to the corresponding quarter in 2023 was largely driven by lower grade at Haile (compared with access to higher grade open pit ore in the first

† See "Non-IFRS Financial Information".

quarter of 2023), lower grade at all other operations, partially off-set by higher mill throughput at both Macraes and Waihi.

Gold sales in the first quarter of 2024 are consistent with the previous quarter and the corresponding quarter in 2023, due to the reduction of inventory and timing of sales at Haile and Didipio.

Financial Overview

		Q1 2024	Q4 2023	Q1 2023
Revenue	$M	**270.3**	267.3	243.9
Cash Costs†	$/oz	**1,194**	987	861
AISC†	$/oz	**1,823**	1,658	1,567
Adjusted EBITDA†	$M	**80.9**	91.6	102.1
Adjusted net profit†	$M	**3.7**	6.6	41.0
Net (loss) profit	$M	**(5.3)**	(18.9)	38.9
(Loss) earnings per share	$/share	**$(0.01)**	$(0.03)	$0.06
Adjusted earnings per share†	$/share	**$0.01**	$0.01	$0.06

Revenue

The Company recorded first quarter consolidated revenue of $270.3 million, a 1% increase compared to the previous quarter despite a 2% decrease in gold sales volumes, largely due to the 5% increase in the average realized gold price.

First quarter revenue was 11% above the corresponding period in 2023, reflecting higher gold sold at Macraes, combined with a 9% higher average realized gold price, partly offset by lower gold sales volumes from Didipio in line with the mine plan.

AISC†

The Company recorded a first quarter AISC† of $1,823 per ounce on gold sales of 116,800 ounces. This was a 10% increase in AISC† compared to the previous quarter and a 16% increase compared to the corresponding period in 2023. The quarter-on-quarter increase in the first quarter AISC† is due to higher unit costs at all operations except for Haile, where AISC† decreased due to higher gold sales than production (release of inventory) and higher grades from Horseshoe Underground. The cost increases at Didipio were due to lower sales volumes in line with the mine plan, while lower grades mined and processed resulted in lower sales volumes at Macraes and Waihi.

Adjusted EBITDA†

First quarter Adjusted EBITDA† was $80.9 million, a 12% decrease relative to the previous quarter mainly due to the higher costs of sales at Haile due to more rehandled tonnes moved to expose the Ledbetter Phase 3 footprint.

First quarter Adjusted EBITDA† was 21% lower than the corresponding quarter in 2023 as higher revenues were offset by higher cost of sales across the operations and accrual of the Additional Government Share at Didipio, along with higher foreign exchange losses compared with other income in 2023.

† See "Non-IFRS Financial Information".

Net profit (loss)

The first quarter unadjusted net loss of $5.3 million, or $(0.01) per share fully diluted, was lower than the unadjusted net loss of $18.9 million and $(0.03) per share fully diluted in the previous quarter. The $13.6 million decrease in net loss was primarily driven by the previous quarter non-cash write-down of indirect tax receivables in the Philippines totaling $38.3 million and the increase in the average gold price in the first quarter, partially offset by an increase in operating costs (refer to AISC† section above).

First quarter of 2024 unadjusted net loss represents a decrease in profitability of $44.2 million or 114% from the corresponding quarter in 2023 primarily due to a 16% increase in AISC†, a $19.7 million increase in depreciation and amortization (due to processing more lower grade stockpile material which has higher depreciation and amortization per contained gold ounce) and the Additional Government Share of $9.3 million at Didipio, partially offset by the increase in the average gold price.

Capital and Exploration Expenditure

Quarter ended $M	Haile	Didipio	Waihi	Macraes	Consolidated		
					Q1 2024	Q4 2023	Q1 2023
Sustaining Capital	7.8	4.6	2.5	5.6	**20.5**	22.2	20.7
Pre-strip and Capitalized Mining	8.2	1.9	5.5	18.7	**34.3**	41.6	42.0
Growth Capital	9.0	1.9	1.6	0.7	**13.2**	13.0	16.1
Exploration	1.8	0.4	3.3	0.6	**6.1**	7.2	4.3
Total expenditure	**26.8**	**8.8**	**12.9**	**25.6**	**74.1**	**84.0**	**83.1**

Notes:
- Capital and exploration expenditure by location includes related regional greenfield exploration where applicable.
- Corporate capital projects not related to a specific operating region totaled $0.6 million in Q1 2024 and $0.2 million Q4 2023.

Consolidated site capital and exploration expenditure for the first quarter of 2024 totaled $74.1 million, a 12% decrease quarter-on-quarter primarily related to lower pre-stripping and capitalized mining costs at Haile than in the previous quarter, which was partially offset by higher pre-stripping and capitalized mining costs at Macraes. First quarter capital and exploration expenditure was 11% lower than the corresponding period in 2023 largely due to lower growth capital and general operations capital at Haile.

During the quarter, sustaining capital expenditure mainly related to planned capitalized component replacements of mobile mining fleets and support equipment at all operations while construction on Tailings Storage Facility ("TSF") expansions at Haile and Macraes continued. Underground mine development continued at all operations as did open pit stripping of Innes Mills 7 at Macraes and Ledbetter Phase 3 at Haile. Growth capital expenditure mainly related to development of the Haile Underground mine, community infrastructure projects at Didipio and activities associated with the consenting and technical studies related to the Waihi North Project ("WNP").

Exploration expenditure of $6.1 million for the first quarter reflected resource conversion and expansion drilling at Wharekirauponga and Martha Underground (Waihi), Horseshoe and Ledbetter (Haile) and Coronation pit (Macraes), as well as Panel 3 and Panel 4 (Didipio).

† See "Non-IFRS Financial Information".

2024 Guidance

The Company remains on-track to deliver its 2024 production, cost and capital guidance as outlined in the tables below.

Production & Costs[1]		Haile	Didipio	Waihi	Macraes	Consolidated
Gold Production	koz	195 - 225	120 - 135	55 - 75	120 - 135	**510 - 570**
Copper Production	kt	-	12 - 14	-	-	**12 - 14**
Cash Costs†,2	$/oz	900 - 1,000	550 - 650	1,050 - 1,200	1,100 - 1,200	**875 - 975**
AISC†,2	$/oz	1,530 - 1,630	750 - 850	1,350 - 1,500	1,775 - 1,875	**1,475 - 1,600**

Capital Investments[1,3] ($M)	Haile	Didipio	Waihi	Macraes	Consolidated[4]	Included in AISC†
Pre-strip and Capitalized Mining	75 - 85	5 - 8	8 - 12	55 - 65	**140 - 160**	140 - 160
Sustaining	50 - 55	20 - 25	10 - 15	30 - 35	**105 - 115**	105 - 115
Growth	20 - 25	10 - 15	5 - 10	7 - 11	**50 - 65**	-
Exploration	7 - 9	3 - 5	15 - 20	1 - 2	**25 - 35**	3 - 6
Total Investments	**155 - 175**	**45 - 55**	**45 - 55**	**90 - 110**	**320 - 370**	**255 - 295**

1 Assumes a New Zealand dollar to United States dollar exchange rate of 0.60.
2 Includes by-product credits based on copper price of $3.85 per pound.
3 Excludes capital leases.
4 Includes corporate capital and excludes Reefton and Junction Reefs rehabilitation costs.

Consolidated gold production in 2024 is expected to be higher than 2023 driven by increases at Haile and Waihi. The first quarter is expected to be the weakest production quarter of the year, with approximately 55% to 60% of consolidated gold production weighted to the second half of the year. The production profile is driven by sequencing of open pit mining at both Haile and Macraes, and the ramp-up of the Horseshoe Underground at Haile. The consolidated AISC† profile follows the production trend and is expected to peak in the first quarter, and then decrease quarter-over-quarter in 2024.

† See "Non-IFRS Financial Information".

Haile

Production performance

		Q1 2024	Q4 2023	Q1 2023
Gold Produced	koz	**34.7**	37.6	48.1
Material Mined (Open Pit)	kt	**5,292**	7,101	9,571
Material Mined (U/G)	kt	**133**	152	—
Waste Mined (Open Pit)	kt	**5,249**	6,764	8,578
Waste Mined (U/G)	kt	**65**	—	—
Ore Mined (Open Pit)	kt	**43**	337	993
Ore Mined (U/G)	kt	**67**	78	—
Ore Mined Grade (Open Pit)	g/t	**1.95**	1.96	1.84
Ore Mined Grade (U/G)	g/t	**5.43**	5.55	—
Mill Feed	kt	**813**	874	803
Mill Feed Grade	g/t	**1.76**	1.62	2.23
Gold Recovery	%	**75.3**	82.2	83.4

Haile reported a 12MMA TRIFR of 2.2 per 200,000 hours worked at the end of the first quarter compared to 1.5 per 200,000 hours recorded at the end of the fourth quarter. There were 6 recordable injuries at Haile during the first quarter compared to 4 during the previous quarter.

First quarter gold production of 34,700 ounces was 8% lower than the previous quarter and 28% lower than the corresponding period in 2023. The decrease was driven by a reduction in available fresh ore from the open pit due to mining in the upper benches of Ledbetter Phase 2, and an increase in ore feed from the lower grade stockpile offset by higher-grade feed from the underground, as per the mine plan.

Total material mined for the first quarter of 5.3 million tonnes was 25% lower than the previous quarter and 45% lower than the corresponding period in 2023 as waste rehandle was prioritized to expose the Ledbetter Phase 3 footprint. In line with the mine plan, this is expected to continue during the second quarter.

Total open pit ore mined for the first quarter of 43,000 tonnes was 87% lower than the previous quarter and 96% lower than the corresponding period in 2023. Mining was focused on Ledbetter waste pre-stripping. Ledbetter Phase 2A is expected to start delivering ore towards the end of the second quarter.

Total underground ore mined for the first quarter of 67,000 tonnes was lower than the previous quarter as the Horseshoe Underground continued to ramp-up underground development and open new headings. Ore grade was 5.43 g/t in the first quarter, which was in line with the prior quarter and consistent with the mine plan. Underground development rates were 342 metres per month during the first quarter and cement rockfill backfilling of the first stopes commenced successfully.

Total mill feed for the first quarter was 813,000 tonnes, a 7% decrease from the previous quarter and 1% higher than the corresponding quarter in 2023. The decrease was primarily due to lower mill utilization as a result of temporary lower crusher availability.

† See “Non-IFRS Financial Information”.

Average feed grade for the first quarter was 9% above the previous quarter, due to overall higher proportion of higher grade ore feed from the Horseshoe Underground. Gold recoveries were lower than the previous quarter mainly due to lower than planned flotation recovery, combined with a relative higher degree of oxidation for the aged lower-grade stockpile ore being fed to the mill during the quarter.

Financial performance

		Q1 2024	Q4 2023	Q1 2023
Gold Sales	koz	**41.2**	29.6	41.7
Average Gold Price Received	$/oz	**2,092**	1,996	1,903
Cash Costs†	$/oz	**1,569**	1,521	658
AISC†	$/oz	**1,987**	2,570	1,537
Unit Costs				
Mining Cost (Open Pit)[1]	$/t mined	**5.90**	4.86	3.33
Mining Cost (U/G)[1]	$/t mined	**114.84**	80.86	—
Processing Cost	$/t milled	**18.03**	17.91	21.84
General & Administrative ("G&A") Cost	$/t milled	**9.25**	7.67	7.73

1 Mining unit costs include allocation of any capitalized mining costs.

Open pit mining unit costs for the first quarter were 21% higher than the previous quarter mainly driven by reduced tonnes mined due to planned rehandle movement and higher diesel prices, partially offset by in-the-money diesel hedges. Open pit mining costs were 77% higher than the corresponding period in 2023 largely due to a 45% decrease in tonnes mined during the period. Haile's Asset Management work group is focused on achieving a step change in equipment availability and reliability, starting in the first quarter, with planned component replacement ("PCR") having started for the drill and truck fleets. This has resulted in an increase in maintenance costs due to additional contractors and parts, temporarily driving up unit costs. Once the PCR programs is finished later this year, Haile expects an increase in equipment availabilities and reduction in costs. On the operations side, seasoned trainers started training the truck and shovel operators and supervisors in the first quarter, with improved loading times and increased haul productivities being delivered due to reduction in queuing and loading times.

Processing unit costs for the first quarter were 1% higher than the previous quarter caused by lower mill throughput. Processing unit costs were 17% lower than the corresponding period in 2023 due to demobilization of the temporary rental water treatment plant and lower maintenance costs for the quarter. The focus remains on process plant utilization improvements, optimizing reagent consumption rates and achieving commercially competitive procurement outcomes.

G&A unit costs for the first quarter were 21% higher than the previous quarter and 20% higher than the corresponding period in 2023 mainly related to slightly higher labour costs and sales taxes, as well as a greater emphasis on training and ongoing leadership development.

First quarter AISC† was 23% lower than the previous quarter at $1,987 per ounce sold, mainly due to higher gold sales driven by higher grades from Horseshoe Underground and inventory release in the first quarter. First quarter AISC† was 29% higher than the corresponding period last year primarily due to lower planned gold production during the quarter resulting from feeding low grade stockpile and stripping activity.

† See "Non-IFRS Financial Information".

Exploration

First quarter exploration expenditure totaled $1.8 million for a total of 7,907 metres drilled.

At Horseshoe Underground, a 18,400-metre resource development drill program continues and is scheduled for completion at the end of 2024. Drilling totaled 2,142 metres in the first quarter, targeting Horseshoe extension targets, outside the current Horseshoe resource.

From surface, 5,765 metres of drilling was completed, focusing on resource conversion of Ledbetter to support trade-off study work reviewing a potential Ledbetter underground mining scenario.

Drilling early in the second quarter will continue at Ledbetter and Horseshoe extension. In the latter part of the second quarter, drilling from surface will begin targeting early-stage pipeline targets at Haile including Palomino Extension, Horseshoe Down-Dip extension, and Pisces.

There are 32,400 metres of drilling planned for 2024 across the Haile site, focusing on resource definition and conversion of the Horseshoe Underground and Ledbetter resource, in addition to several early-stage targets.

On February 21, 2024, the Company reported its Annual Reserve and Resource statement. Refer to the associated news release under the Company's profile on SEDAR+ at sedarplus.com and on the Company's website at www.oceanagold.com.

Projects

During the first quarter, West PAG 1 has been successfully commissioned and is fully operational. TSF4 and West PAG 2 expansions continue toward planned commissioning in the fourth quarter of 2024.

Planned TSF maintenance is progressing according to plan, with pumping advancing well and completion of contractor selection for civil works and liner installation and purchase.

Haile continues to advance the analysis for the option to mine Ledbetter Phase 4 from underground and is currently completing resource conversion and geotechnical drilling in the area.

† See "Non-IFRS Financial Information".

Didipio

Production performance

		Q1 2024	Q4 2023	Q1 2023
Gold Produced	koz	**26.3**	42.8	33.0
Copper Produced	kt	**3.0**	3.8	3.5
Total Material Mined	kt	**454**	448	429
Waste Mined	kt	**39**	51	40
Ore Mined	kt	**415**	397	389
Ore Mined Grade - Gold	g/t	**1.72**	3.15	2.28
Ore Mined Grade - Copper	%	**0.45**	0.61	0.51
Mill Feed	kt	**942**	1,015	1,053
Mill Feed Grade - Gold	g/t	**0.98**	1.43	1.09
Mill Feed Grade - Copper	%	**0.36**	0.42	0.38
Gold Recovery	%	**88.6**	91.7	88.8
Copper Recovery	%	**88.4**	90.2	88.0

Didipio reported a 12MMA TRIFR of 0.4 per 200,000 hours worked at the end of the first quarter, the same as the 0.4 per 200,000 hours worked recorded at the end of the fourth quarter. There was 1 recordable injury in the first quarter at Didipio, the same as in the previous quarter.

First quarter gold production of 26,300 ounces decreased by 39% over the previous quarter and was 20% lower than the corresponding period in 2023. The decrease from the previous quarter was due to the first quarter mine plan being primarily focused on mining the comparatively lower grade monzonite ore as opposed to the higher-grade Breccia ore mined in the previous quarter and the corresponding period in 2023. This is in line with the mine scheduling sequence for the underground. Mill throughput was also lower in the first quarter compared to the prior quarter and corresponding period in 2023, mainly driven by a planned five-day process plant shutdown in February 2024. First quarter copper production was 3,000 tonnes, which was 22% lower than the previous quarter and 14% lower than the corresponding period in 2023 for the same reasons as mentioned above.

Total material mined for the first quarter of 454,000 tonnes was 1% higher than the previous quarter and 6% higher than the corresponding period in 2023, reflecting a focus on continued productivity and volume increase initiatives across the mine.

Total ore mined for the first quarter of 415,000 tonnes was 5% higher than the previous quarter and 7% higher than the corresponding period in 2023.

Mill feed for the first quarter of 942,000 tonnes was 7% lower than the previous quarter and 11% lower than the corresponding period in 2023 primarily due to a planned shutdown mentioned above.

Mill feed grade for the first quarter was 0.98 g/t gold and 0.36% copper, which was lower than the previous quarter due to the lower grade of the underground ore processed. Mill feed composition for the first quarter was approximately 39% from underground ore and 61% from surface stockpiles.

Gold and copper recoveries during the first quarter of 88.6% and 88.4%, respectively, were lower than the previous quarter due to the decreased feed grades.

† See "Non-IFRS Financial Information".

Financial performance

		Q1 2024	Q4 2023	Q1 2023
Gold Sales	koz	**31.8**	39.7	33.6
Copper Sales	kt	**3.2**	3.9	3.3
Average Gold Price Received	$/oz	**2,136**	2,039	1,958
Average Copper Price Received	$/lb	**3.90**	3.80	4.29
Cash Costs†	$/oz	**742**	549	574
AISC†	$/oz	**946**	737	585
Unit Costs				
Mining Cost[1]	$/t mined	**34.42**	38.83	34.07
Processing Cost	$/t milled	**9.06**	6.78	6.94
G&A Cost	$/t milled	**11.12**	10.08	7.65

1 Mining unit costs include allocation of any capitalized mining costs.

Mining unit costs were 11% lower than the previous quarter mainly due to no major overhaul costs incurred and higher tonnes mined during the period. Mining unit costs were consistent with the corresponding period in 2023.

Processing unit costs were 34% higher than the previous quarter and 31% higher than the corresponding period in 2023, reflecting lower tonnes milled and higher costs associated with the planned five-day process plant shutdown.

G&A unit costs were 10% higher than the previous quarter and 45% higher than the corresponding period in 2023, mainly related to inventory optimization program spend and associated inventory obsolescence recognition. G&A unit costs were also impacted by lower tonnes milled during the quarter.

First quarter AISC† was $946 per ounce and Cash Costs† were $742 per ounce. The 28% quarter-on-quarter increase in AISC† was mainly due to lower gold sales in addition to increased processing costs due to the planned plant shutdown and increased G&A costs. The full year guidance for AISC† of $750 to $850 per ounce remains unchanged.

† See "Non-IFRS Financial Information".

FTAA — Additional Government Share

$M	Q1 2024	Q1 2023
Gross mining revenue	**90.5**	91.3
Less: Allowable deductions[1]	**(45.0)**	(38.8)
Less: Amortization deduction[2]	**(3.3)**	(3.3)
Net Revenue per the FTAA	**42.2**	49.2
Entitlement share	**60%**	60%
Total Government Share (60% of Net Revenue per the FTAA)	**25.3**	29.5
Deduct: Production taxes	**(6.7)**	(15.2)
Deduct: Income tax	**(9.3)**	(0.1)
Carried-forward balance utilization (deduction)	**—**	(14.2)
Additional Government Share	**9.3**	—

1 Allowable deductions under the Financial or Technical Assistance Agreement ("FTAA") include expenses attributed to exploration, development and commercial production, which includes, expenses relating to mining, processing, exploration, capitalized pre-stripping, royalties, rehabilitation, marketing, administration, community and social development, depreciation and amortization and interest charged on borrowings.
2 The FTAA Addendum and Renewal Agreement modified the amortization of unrecovered pre-operating costs to instead be deducted across a fixed period of 13 years commencing in 2021.
3 All taxes and fees paid to the Philippine Government, including corporate income tax and indirect taxes such as excise, local business, property and withholding taxes, are deducted from the Government's 60% share of Net Revenue.

The Didipio mine is held under a FTAA entered into with the Republic of the Philippines in June 1994. The FTAA had an initial term of 25 years and was renewable on the same terms and conditions for another period of 25 years. The initial term ended in June 2019. The Philippine Government confirmed the renewal of the FTAA for an additional 25-year period, effective June 2019, with the execution of the FTAA Addendum and Renewal Agreement.

Under the FTAA, "Net Revenue" is the gross mining revenues derived from operations, less allowable deductions and an amortization deduction. The Philippine Government is entitled to 60% of the Net Revenue of the mine less taxes and fees paid to the Government.

The Additional Government Share liability was recognized on a life of project basis for the first time in 2023. The share amounts are payable within four months of year end and, in April 2024, the Company paid the $20.3 million relating to the 2023 accrual. An accrual of $9.3 million relating to the first quarter has been calculated and recorded as at March 31, 2024.

FTAA — Initial Public Offering

As per the terms of the FTAA Addendum and Renewal Agreement, the Company is actively progressing with the listing of its wholly owned subsidiary OceanaGold (Philippines), Inc. ("OGPI") on the Philippine Stock Exchange, Inc. ("PSE"). Due to the minimum requirements of the PSE, the Company is listing 100% of OGPI and publicly offering 20% of its holdings in OGPI (the "Philippines Offering"). OGPI has now received regulatory approval and the permit to sell from the PSE and the Philippines Securities and Exchange Commission in relation to the Philippines Offering. The retail offer period will run from April 29, 2024, to May 6, 2024, with listing of OGPI on the PSE expected on May 13, 2024.

The Philippines Offering will raise approximately $106 million (₱6.08 billion) with the available proceeds, net of taxes and listing expenses, to be applied towards the repayment of drawn funds under the Company's revolving bank credit facility (the "Facility").

† See "Non-IFRS Financial Information".

Exploration

First quarter exploration expenditure totaled $0.4 million, comprising 3,616 metres of resource conversion drilling of Panel 3 and extensional exploration drilling of Panel 4. Drilling focuses on orebody extension around and below the previous intercepts of the mineralized Monzonite Porphyry and Balut Dyke north of the Syenite and follow-up drilling of the Eastern Breccia and Feldspar Porphyry. Drilling intercepts returned positive results, extending known mineralization down to 1,710 metres relative level ("mRL") with current operations mining stopes down to 2,310 mRL and decline development to 2,160 mRL.

Following the identification of a gold-copper mineralized dyke in artisanal workings at Napartan located in the northern area of the FTAA, preparation for initial drilling, including land access, was undertaken and the first two drill holes completed in late March.

During 2024 there are 27,900 metres of drilling planned from underground at Didipio focusing on resource conversion and extension drilling within Panels 3 and 4, as well as an additional 3,000 metres being drilled from surface outside of the Didipio mine focused on testing new targets such as Napartan.

On February 21, 2024, the Company reported its Annual Reserve and Resource statement. Refer to the associated news release under the Company's profile on SEDAR+ at sedarplus.com and on the Company's website at www.oceanagold.com.

Projects

With the completion of the optimization work in the fourth quarter of 2023, a formal National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") technical report aligned Pre-Feasibility Study ("PFS") was initiated during the first quarter, with a target release date of first half of 2025. The PFS will focus on identifying uplift requirements to support an optimized underground mining production rate of approximately 2.5 million tonnes per annum. The PFS will also identify the preferred process plant operational throughput rate for the optimized underground operation and evaluate process plant augmentation requirements to scale to, and sustain, the already permitted 4.3 million tonnes per annum processing rate.

Social Performance

The Company worked with communities and regulators during the first quarter to secure agreement on the projects, programs and activities to be funded by the expanded social developments funds in 2024. During the first quarter, $0.5 million was spent on social commitments primarily focused on health services and human resource capability building initiatives.

Recognizing the importance of access to health services in remote areas, on March 21, 2024, the Company signed a Memorandum of Agreement with the Province of Nueva Vizcaya, Municipality of Kasibu and host Barangay Didipio for the operation of the Didipio Family Health Centre as an infirmary.

† See "Non-IFRS Financial Information".

Macraes

Production performance

		Q1 2024	Q4 2023	Q1 2023
Gold Produced	koz	**32.3**	36.1	26.7
Total Material Mined	kt	**12,820**	12,819	12,593
Waste Mined	kt	**11,981**	11,138	10,869
Ore Mined (Open Pit)	kt	**675**	1,529	1,589
Ore Mined (U/G)	kt	**164**	152	135
Ore Mined Grade (Open Pit)	g/t	**0.64**	0.76	0.64
Ore Mined Grade (U/G)	g/t	**1.48**	1.30	1.77
Mill Feed	kt	**1,665**	1,655	1,142
Mill Feed Grade	g/t	**0.73**	0.82	0.89
Gold Recovery	%	**82.1**	83.0	81.3

Macraes reported a 12MMA TRIFR of 0.9 per 200,000 hours worked at the end of the first quarter, compared to the 1.0 per 200,000 hours worked recorded at the end of the fourth quarter 2023. There were no recordable injuries during the quarter compared to 2 during the previous quarter.

First quarter gold production of 32,300 ounces was 11% lower than the previous quarter and 21% higher than the corresponding period in 2023. The lower quarter-on-quarter production was driven by lower mined grade and ore tonnes from the open pit and the requirement to feed low grade stockpiles, partially offset by record quarterly mill throughput. The gold recoveries remained consistent despite the lower feed grades and higher throughput.

Total material mined for the first quarter was 12.8 million tonnes, in line with the previous quarter and 2% higher than the corresponding period in 2023. During the quarter, open pit mining was undertaken at Gay Tan 4, Innes Mills 6 and Innes Mills 7, while underground mining occurred at Frasers Underground ("FRUG") and Golden Point Underground ("GPUG").

Total open pit ore mined was 56% lower than the previous quarter and 58% below the corresponding period in 2023 and is consistent with the mine plan. During the quarter, the primary focus for the open pit mining fleet has been waste movement out of the Innes Mills stage 7 pit, which is on track to expose the ore zone for mining in the second half of the year. The average open pit grade mined decreased 16% from the previous quarter, and was comparable to the corresponding period in 2023, which is consistent with the mine plan.

The new electric-hydraulic shovel was successfully commissioned and put into production during the quarter. The shovel is the first of its kind in Australasia and represents a key project to assist the Company in reaching its emission reduction targets. The shovel ramped up to budgeted productivity rates throughout the period, achieving 1.1 million tonnes during March at a significantly lower cost per tonne compared to the diesel excavators.

Underground ore tonnes mined were 8% higher than the previous quarter and 21% higher than the corresponding period in 2023. The increase quarter-on-quarter was due to improved development rates at GPUG as the mining footprint opened up and additional headings became available. Ore delivery from the underground will increase as stope panels progressively come online throughout the year.

† See "Non-IFRS Financial Information".

Underground activity was primarily focused at GPUG during the quarter with some remnant mining taking place at FRUG. FRUG is scheduled to be completed by mid-2024.

Mill feed for the first quarter was 1% higher than the previous quarter and 46% higher than the corresponding period in 2023. The quarter-on-quarter increase was related to the higher daily milled tonnes resulting from mill throughput improvement initiatives. Mill feed grade was 0.73 g/t, a decrease of 11% from the previous quarter and 18% from the corresponding quarter in 2023 due to lower ore tonnes from the open pit and the planned utilization of low grade stockpiles. Gold recovery in the first quarter was consistent with the previous quarter and the corresponding period in 2023.

The uplift in performance at the processing plant is directly linked to the Company's continuous improvement program implemented in 2023. Specific initiatives targeting mill throughput and carbon in leach recovery improvements were delivered throughout 2023 and are demonstrating sustained benefits.

Financial performance

		Q1 2024	Q4 2023	Q1 2023
Gold Sales	koz	**32.2**	36.3	26.8
Average Gold Price Received	$/oz	**2,046**	1,947	1,898
Cash Costs†	$/oz	**1,016**	901	1,349
AISC†	$/oz	**1,814**	1,468	2,171
Unit Costs				
Mining Cost (Open Pit)[1]	$/t mined	**1.47**	1.45	1.49
Mining Cost (U/G)[1]	$/t mined	**58.70**	61.42	75.41
Processing Cost	$/t milled	**7.03**	6.52	11.01
G&A Cost	$/t milled	**2.59**	2.77	3.76

1 Mining unit costs include allocation of any capitalized mining costs.

Open pit mining costs per unit remain low relative to industry benchmarks and are consistent with past performance. Higher diesel prices and maintenance costs were partially offset by improvement initiatives and in-the-money diesel hedges.

Underground mining unit costs decreased 4% quarter-on-quarter, and decreased by 22% compared to the corresponding quarter in 2023 driven by increased volumes.

Processing unit costs increased 8% over the previous quarter due higher seasonal electricity costs and higher salary costs, and 36% lower than the corresponding period due to higher mill throughput.

G&A unit costs remained consistent with the prior quarter and decreased 31% over the corresponding period in 2023 due to higher mill throughput.

AISC† was $1,814 per ounce on sales of 32,200 ounces, an increase of 24% from the previous quarter and an decrease of 16% over the corresponding period in 2023. The quarter-on-quarter increase was due to lower gold ounces sold due to lower ore grade milled, inventory movement and increased sustaining capital. The corresponding period in 2023 was impacted by lower ounces sold as a result of Mill 02 being under repair.

† See "Non-IFRS Financial Information".

Exploration

First quarter exploration expenditure was $0.6 million for a total of 2,053 metres drilled. All drilling occurred at Coronation pit, targeting the conversion of Inferred Resource ounces to Indicated Resources within the Stage 6 design. Drilling will be completed by May. In the second quarter, there is 750 metres of drilling planned at GPUG with the goal to convert Inferred Resources to Indicated Resources.

There are currently 4,750 metres of drilling planned during 2024, focusing on resource definition and conversion of Inferred Resources at Coronation and GPUG. However, with the potential for higher sustained gold prices going forward, a revised exploration program for Macraes is currently being assessed.

On February 21, 2024, the Company reported its Annual Reserve and Resource statement. Refer to the associated press release under the Company’s profile on SEDAR+ at sedarplus.com and on the Company’s website at www.oceanagold.com.

Projects

The Top Tipperary TSF is targeted to complete the next uplift in the second quarter of 2024 to 568RL, with the construction of the final lift to 570RL to take place in the second half of 2024. The new Frasers TSF is undergoing the final design and permitting process and it is expected that this new TSF will be available for tailings deposition in the first quarter of 2025.

† See “Non-IFRS Financial Information”.

Waihi

Production performance

		Q1 2024	Q4 2023	Q1 2023
Gold Produced	koz	**11.4**	13.3	10.3
Material Mined	kt	**244**	265	223
Waste Mined	kt	**113**	131	128
Ore Mined	kt	**131**	134	96
Ore Mined Grade	g/t	**2.94**	3.43	3.59
Mill Feed	kt	**132**	129	97
Mill Feed Grade	g/t	**2.96**	3.44	3.52
Gold Recovery	%	**91.4**	93.7	93.4

Waihi reported a 12MMA TRIFR of 1.4 per 200,000 hours worked at the end of the first quarter compared to 1.5 per 200,000 hours recorded at the end of the fourth quarter. There was 1 recordable injury at Waihi during the quarter compared to none in the previous quarter.

First quarter gold production of 11,400 ounces of gold was 15% lower than the previous quarter, and 11% higher than the corresponding period in 2023. The quarter-on-quarter decrease in production was due to localized geotechnical constraints identified during the quarter limiting the ability to mine higher-grade ore within the remnant mining areas as planned.

Total material mined for the first quarter was in line with the mine plan at 244,000 tonnes, 8% lower than the previous quarter and 9% higher than the corresponding period in 2023. A new production drill is expected to be commissioned in the second quarter of 2024 to increase the capacity from the underground operation.

First quarter total ore mined of 131,000 tonnes was 2% lower than the previous quarter and 36% higher than the corresponding period in 2023, in line with the mine plan.

Underground ore grade of 2.94 g/t was 14% lower than the previous quarter and 18% lower than the corresponding period in 2023. The decrease relative to the previous quarter was predominantly due to geotechnical issues with the crown pillar in the upper Empire West remnant areas. Due to the top down mining sequence for this mining area, additional work is required to establish a competent crown pillar and allow stopes on lower levels to be released. This specific issue resulted in approximately 4,500 ounces of additional mined material planned in the first quarter to be delayed until the second half of 2024. Additional lower grade material was mined from other mining areas due to the sequence change.

Mill feed for the first quarter was 132,000 tonnes, 2% higher than the previous quarter and 36% higher than the corresponding period in 2023. With mill feed volumes effectively mine-constrained, the period-on-period drivers of mill feed variations are broadly consistent with the ore mining rates outlined above.

Mill feed grade of 2.96 g/t was 14% lower than the previous quarter and 16% lower than the corresponding period in 2023 due to the delay of high grade material and mining sequencing change.

† See “Non-IFRS Financial Information”.

Financial performance

		Q1 2024	Q4 2023	Q1 2023
Gold Sales	koz	**11.6**	13.1	9.9
Average Gold Price Received	$/oz	**2,096**	1,975	1,910
Cash Costs†	$/oz	**1,601**	1,345	1,366
AISC†	$/oz	**2,393**	1,829	2,168
Unit Costs				
Mining Cost[1]	$/t mined	**69.67**	58.54	64.91
Processing Cost	$/t milled	**33.83**	28.10	33.23
G&A Cost	$/t milled	**24.75**	25.25	28.39

1 Mining unit costs include allocation of any capitalized mining costs.

Underground mining unit costs for the first quarter were 19% higher than the previous quarter and 7% higher than the corresponding period in 2023. The quarter-on-quarter increase was predominantly due to increased costs associated with cemented rock backfill and increased grade control drilling costs, both in line with plan, as well as increased labour and truck replacement costs. Similarly, the increase compared to the same period in 2023 was due to higher costs associated with cemented rock backfill and grade control drilling.

Processing unit costs for the first quarter were 20% higher than the previous quarter and 2% higher than the corresponding period in 2023, predominantly due to the $1.0 million mill reline costs that occurred during the first quarter.

G&A unit costs were 2% lower than the previous quarter and 13% lower than the corresponding period in 2023. The quarter-over-quarter decrease and decrease compared to the corresponding period in 2023 was attributed to the increase in milled tonnes.

AISC† was $2,393 per ounce for the first quarter, a 31% increase from the previous quarter and 10% increase from the corresponding period in 2023. The increase quarter-on-quarter was mainly driven by higher mining costs and lower gold sales whilst the increase compared to the corresponding period in 2023 was largely driven by higher costs associated with additional mined and milled tonnes as well as higher sustaining capital spend during the current period.

Exploration

In the first quarter, exploration expenditure and other related costs at Waihi were $3.3 million for a total of 5,896 metres drilled. The majority of drilling took place at Martha Underground where 4,295 metres were drilled on resource conversion with up to four diamond drill rigs.

At Wharekirauponga, 1,601 metres of resource conversion drilling was completed on the East Graben vein with three diamond drill rigs. Drilling has been focused on the southern high-grade shoot with two drill rigs focused on resource extension, while the third rig has been applied to converting Inferred Resources. A new drill pad was also commissioned during the first quarter that extends the target area that can be effectively drilled.

There are 36,400 metres of drilling planned during 2024, focusing on resource definition and conversion of the Martha Underground and Wharekirauponga deposits.

† See “Non-IFRS Financial Information”.

Projects

During the first quarter, the Company progressed work on the consent application for the WNP with the Hauraki District Council and Waikato Regional Council. The WNP consent application, which was lodged in mid-2022, is made up of four major components:

1. Wharekirauponga Underground Mine: New underground mine just north of Waihi, and associated infrastructure at a portal entrance;
2. Gladstone Open Pit: Small new open pit directly to the west of the processing plant;
3. Northern Rock Stack: Rock storage facility to the north of the current TSF; and
4. TSF 3: Third TSF to be constructed east of the current facilities plus adding tailings storage within the Gladstone Open Pit on completion of mining.

The Company has applied for consents to construct and operate these facilities. In addition to detailing how each proposed component of the project would be constructed and operated, the application includes detailed studies relating to ecology, economics, air and water quality and impacts on streams and wetlands, noise, vibration, ground settlement, traffic and potential effects on people.

Following lodgment of the WNP consent application, the receiving councils formally accepted the application as complete for processing and issued a number of requests for additional information, to which the Company has been progressing its responses ahead of public consultation in 2024 and a formal hearing process in 2025. At the same time, the Company is monitoring the progress of proposed Fast Track Approvals legislation, which could offer an alternative consenting process for the project. OceanaGold continues to work closely with Iwi and other key local stakeholders, to involve them in the consenting and project development considerations.

In addition to progressing the necessary consents to operate, the Company continues to advance all technical studies and exploration at Wharekirauponga to support the delivery of the WNP PFS. These works include the underground decline and mining designs, surface infrastructure and civil designs, water treatment plant upgrades and associated mechanical and electrical development. Drilling to date and mining optimization studies strongly support further growth potential of the Indicated Resource. The progress of drilling, as well as other consenting requirements, will ultimately determine the timing of the NI 43-101 technical report for the project.

† See "Non-IFRS Financial Information".

Financial Results

Revenue

		Q1 2024	Q4 2023	Q1 2023
Gold	$M	**244.3**	236.8	215.1
Copper	$M	**27.3**	32.9	30.8
Silver	$M	**2.6**	2.6	2.8
Treatment, refining and selling costs	$M	**(3.9)**	(5.0)	(4.8)
Net revenue	$M	**270.3**	**267.3**	**243.9**
Average Gold Price received	$/oz	**2,092**	1,993	1,919
Average Copper Price received[1]	$/lb	**3.90**	3.80	4.29

1 The Average Copper Price received includes mark-to-market revaluation on shipments not yet finalized and final adjustments on prior period shipments.

The Company reported first quarter consolidated revenue of $270.3 million which was 1% higher than the previous quarter due to a 5% increase in the average realized gold price, partially offset by a 2% decrease in gold sales volumes.

First quarter revenue was 11% above the corresponding period in 2023, reflecting higher gold sold at Macraes combined with a 9% higher average realized gold price, which partly offset lower gold sales volumes from Didipio in line with the mine plan.

Expenses and other

$M	Q1 2024	Q4 2023	Q1 2023
Depreciation and amortization	**64.8**	71.8	45.1
General and administration	**15.5**	10.4	18.2
Indirect taxes	**5.6**	8.2	5.6
Additional Government Share[1]	**9.3**	6.4	—
Total Operating Expenses	**95.2**	**96.8**	**68.9**

1 Refer to the “Didipio” section in this MD&A.

Depreciation and Amortization

First quarter charges of $64.8 million were 10% below the previous quarter driven by decreased amortization associated with the overall lower quarter-on-quarter gold production. First quarter charges were 44% above the corresponding quarter of 2023, with the primary drivers being higher amortization of capitalized pre-stripping costs at Haile and increased amortization in New Zealand in line with higher production.

General and Administration

First quarter G&A costs of $15.5 million were 49% higher than the previous quarter and 15% below the corresponding quarter of 2023 due to incremental costs associated with the vesting of performance share rights under the long-term incentive plan at above target in the first quarters of 2024 and 2023.

† See “Non-IFRS Financial Information”.

Other expenses and taxation

$M	Q1 2024	Q4 2023	Q1 2023
Interest expense and finance costs	**(5.6)**	(6.6)	(5.8)
Interest income	**0.2**	0.3	0.3
Foreign exchange (loss) gain	**(6.3)**	6.9	(2.1)
Gain (Loss) on disposal of property, plant and equipment	**—**	(0.2)	—
Impairment of indirect tax receivables	**—**	(38.3)	—
Restructuring expense	**(1.5)**	(3.7)	—
Other income (expense)	**0.5**	(4.6)	0.5
Total Other expenses	**(12.7)**	(46.2)	(7.1)
Income tax (expense) benefit on earnings	**(7.0)**	2.7	(10.5)

Interest and Finance costs

First quarter interest expense and finance costs of $5.6 million were 15% lower than the prior quarter of $6.6 million mainly due to the write-off of unamortized transaction fees relating to the prior revolving credit facility in December 2023 and the realization of lower interest rates on the Facility, which was refinanced in mid-December 2023.

Other Expenses

Other expenses in the first quarter were comprised of a restructuring expense of $1.5 million related to the relocation of the corporate office from Australia to Canada. In the prior quarter, there was a non-cash write-down of indirect tax receivables in the Philippines totaling $38.3 million relating to historic indirect tax receivables in the Philippines.

Taxation

The Company recorded an income tax expense of $7.0 million in the first quarter which was mainly related to the operational profits in the Philippines and New Zealand. This compared to an income tax benefit of $2.7 million in the previous quarter, which was primarily due to lower deferred tax expense in the Philippines as a result of the write-down of indirect tax receivables, partially offset by tax expense in New Zealand. There was an income tax expense of $10.5 million in the corresponding period in 2023 which mainly reflected tax expense on operational profits in the Philippines and at Haile.

† See "Non-IFRS Financial Information".

Selected Quarterly Information

$M, except AISC and per share amounts	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Average Gold Price received ($/oz)	**2,092**	1,993	1,934	1,967	1,919	1,769	1,699	1,856
Average Copper Price received ($/lb)[1]	**3.90**	3.80	3.76	3.67	4.29	3.91	3.14	3.34
Revenue	**270.3**	267.3	214.1	301.0	243.9	238.4	213.9	229.4
Adjusted EBITDA†	**80.9**	91.6	64.8	155.7	102.1	88.9	43.5	79.5
AISC†	**1,823**	1,658	1,911	1,318	1,567	1,602	1,554	1,430
Free Cash Flow†	**1.8**	16.1	(29.6)	72.3	(16.4)	2.7	(17.1)	8.8
Adjusted net earnings†	**3.7**	6.6	0.1	71.9	41.0	20.6	9.3	37.3
Net (loss) profit	**(5.3)**	(18.9)	(5.5)	68.6	38.9	41.0	(6.4)	19.4
Net (loss) earnings per share								
Basic	**$(0.01)**	$(0.03)	$(0.01)	$0.10	$0.06	$0.06	$(0.01)	$0.03
Diluted	**$(0.01)**	$(0.03)	$(0.01)	$0.09	$0.05	$0.05	$(0.01)	$0.03

1 The Average Copper Price received includes mark-to-market revaluation on shipments not yet finalized and final adjustments on prior period shipments.

The most significant factors causing variation in the quarterly results are the volatility of the gold and copper price, the variability in the grade of ore mined at each of the operations, gold and copper recoveries, the timing of waste stripping and maintenance activities, movements in inventories and movements in foreign exchange rates between the United States dollar and New Zealand dollar.

Notably, the second quarter of 2023 benefited from favourable timing of sales and working capital, which impacted comparisons with the following quarter, the third quarter of 2023, with lower sales volumes and the unwinding of working capital.

In the fourth quarter of 2023, there was a non-cash write-down of indirect tax receivables in the Philippines totaling $38.3 million relating to historic tax receivables in the Philippines (relating to Excise Taxes and VAT) which significantly impacted the quarterly net loss.

Liquidity and Capital Resources

Balance Sheet

$M	March 31, 2024	December 31, 2023
Cash and cash equivalents	**81.1**	61.7
Other Current Assets	**222.4**	263.8
Non-Current Assets	**2,127.1**	2,120.8
Total Assets	**2,430.6**	2,446.3
Current Liabilities	**306.7**	311.0
Non-Current Liabilities	**420.6**	402.2
Total Liabilities	**727.3**	713.2
Total Shareholders' Equity	**1,703.3**	1,733.1

† See "Non-IFRS Financial Information".

Current assets were $303.5 million as at March 31, 2024, compared to $325.5 million as at December 31, 2023. Current assets decreased primarily due to a decrease in inventory balances across the operations.

The increase in non-current assets primarily reflects the addition of mining assets associated with the development of capital projects, primarily at Haile, which was partially offset by depreciation of property, plant and equipment at Haile and New Zealand.

Current liabilities were $306.7 million as at March 31, 2024, a decrease of $4.3 million compared to December 31, 2023 which is primarily attributable to a reduction in total current tax liabilities in New Zealand partly offset by increased tax liability in the Philippines. Trade payables remained relatively high as decreased trade payables were offset by the Additional Government Share accrual in the Philippines and the dividend payable.

Current liabilities at March 31, 2024 includes accrued royalties at Didipio of $58.8 million, the payment of which is subject to a long-running legal dispute among competing claim owners regarding the beneficial ownership of the mining rights. The royalties accrual is reported as a current liability and has been reported as such since 2013. Settlement timing is dependent on legal resolution and, despite the classification, the Company has no current basis to expect these amounts will become payable within the next 12 months.

Non-current liabilities increased by $18.4 million to $420.6 million as at March 31, 2024, primarily due to increases in debt due to the additional $25.0 million draw on the Facility and deferred income tax liabilities, partially offset by a reduction of asset retirement obligations in New Zealand.

Cash Flows

$M, except per share amount	Q1 2024	Q4 2023	Q1 2023
Cash flows from Operating Activities	**75.3**	94.8	65.2
Cash flows used in Investing Activities	**(73.5)**	(78.7)	(81.6)
Cash flows from (used in) Financing Activities	**19.2**	(13.9)	(6.6)
Free Cash Flows†	**1.8**	16.1	(16.4)
Operating Cash Flow per share†	**0.11**	0.12	0.14

Cash flows provided by operating activities for the first quarter of $75.3 million were 21% lower than the previous quarter in line with the lower Adjusted EBITDA†. First quarter cash flows provided by operating activities were 25% above the corresponding period in 2023 mainly due to unfavourable working capital movements during the prior period.

Cash flows used in investing activities for the first quarter of $73.5 million were 7% below the previous quarter mainly due to lower pre-strip and capitalized mining at Haile and lower sustaining and growth capital at Didipio. This was partially offset by higher growth capital at Haile and increased pre-stripping and capitalized mining spend at Macraes. First quarter cash flows used in investing activities were 10% below the corresponding period in 2023 mainly due to decreased pre-stripping and capitalized mining at Haile partly offset by higher capital expenditure at Didipio.

Cash flows provided by financing activities for the first quarter of $19.2 million mainly reflected the drawdown of $25 million on the Facility in March, partially offset by finance lease principal repayments. This compared to cash flows used in financing activities in the comparative periods including dividends of $7.1 million paid in the previous quarter as well as finance lease principal repayments.

† See “Non-IFRS Financial Information”.

The Company's Free Cash Flow† for the first quarter was $1.8 million, a decrease of $14.3 million compared to the previous quarter, which is primarily due to lower Adjusted EBITDA†, partially offset by a decrease in capital expenditures.

Debt Management and Liquidity

$M	March 31, 2024	December 31, 2023
Revolving credit facility	**160.0**	135.0
Fleet facility	**3.8**	4.4
Unamortized transaction costs	**(0.9)**	(1.2)
Total debt	**162.9**	138.2
Less: Cash and cash equivalents	**(81.1)**	(61.7)
Net Debt†	**81.8**	76.5

As at March 31, 2024, the Company's Net Debt†, increased to $81.8 million compared to $76.5 million as at December 31, 2023 due to additional draw down on the revolving credit facility to fund short term-cash requirements during the period.

On December 15, 2023, the Company refinanced its Facility agreement with seven leading international banks, which resulted in decreased interest margins, standby fees and certain other key terms. The size of the Facility was reduced from $250 million to $200 million plus a $50 million uncommitted accordion, in line with business requirements. The objective of the accordion feature, which is not reflected in Liquidity†, is to reduce undrawn commitment fees while preserving bank-approved capacity. The Facility is secured against present and future assets, property and undertakings and has a term of 4 years, maturing on December 31, 2027. During the first quarter, the Company borrowed an additional $25.0 million on the Facility in order to cover short-term cash requirements for a total amount drawn under the Facility as at March 31, 2024 of $160.0 million (December 31, 2023: $135.0 million). As at March 31, 2024, the Company was in full compliance with all covenant obligations related to the Facility.

The Company had immediately available Liquidity† of $121.1 million (December 31, 2023: $126.7 million), comprised of $81.1 million (December 31, 2023: $61.7 million) in cash and $40.0 million (December 31, 2023: $65.0 million) in undrawn credit facilities. The reduction in Liquidity† mainly relates to lower cash flow generation from the operations due to the stripping campaigns and blending of low grade stockpile which were consistent with plan.

The Company was in a net current liability position of $3.2 million as at March 31, 2024, compared to a net current asset position of $14.5 million as at December 31, 2023. This decrease was due to the drawdown of current inventories while current liabilities remained elevated due to timing of trade and other payables including the Additional Government Share and dividend.

Hedging

In early 2024, the Company entered into hedging arrangements in respect of a portion of its forecast diesel consumption. These hedging arrangements consist of swap transactions referencing appropriate diesel pricing indices to fix diesel prices and reduce input cost volatility. In accordance with the Company's hedging policy, the hedged amounts represent less than 80% of forecast diesel consumption at Haile and Macraes and consists of the following:

† See "Non-IFRS Financial Information".

- In early January 2024, the Company entered into diesel hedges through monthly cash-settled swaps referencing US Gulf Coast Ultra-Low Sulfur No 2 Diesel for an amount representing 80% of the forecast diesel consumption at Haile during 2024, split into even monthly amounts;
- In early January 2024, the Company entered into diesel hedges through monthly cash-settled swaps referencing Platts Singapore (Gasoil) for an amount representing 80% of the forecast diesel consumption at Macraes during 2024, split into even monthly amounts; and
- In April 2024, the Company entered into diesel hedges through monthly cash-settled swaps for amounts representing 80% of the forecast diesel consumption at Haile and Macraes for the first quarter of 2025, split into even monthly amounts. The swaps reference US Gulf Coast Ultra-Low Sulfur No 2 Diesel for the Haile forecast volumes and Platts Singapore (Gasoil) for the Macraes forecast volumes.

The Company has elected to apply hedge accounting to these diesel hedging arrangements in accordance with IFRS.

During the period ended March 31, 2024. the Company recorded realized gains of $0.6 million within cost of sales and unrealized gains of $1.1 million in other comprehensive income as a result of the hedging arrangements.

There are no other hedges in place, related to gold, silver, copper, currencies or diesel. The Company intends to effect hedges on around 80% of the forecast diesel consumption of Haile and Macraes on a rolling 12-month basis.

Capital Commitments

Capital commitments relate principally to the purchase of property, plant and equipment at Macraes, Waihi and Haile and the mine development at Macraes, Waihi and Didipio. The Company's capital commitments as at March 31, 2024, are as follows:

As at March 31, 2024 $M	Capital Commitments
Within 1 year	**11.1**

Related Party Transactions

There were no significant related party transactions during the period in addition to key Management compensation which will be reported in our consolidated financial statements for the year ended December 31, 2024.

Outstanding Share Data

At April 30, 2024, 711,239,778 common shares were outstanding. In addition, there were 10,392,177 performance share rights and 1,206,160 deferred units outstanding.

† See "Non-IFRS Financial Information".

Non-IFRS Financial Information

Throughout this MD&A, the Company has provided measures prepared according to International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") as well as some non-IFRS performance measures. As non-IFRS performance measures do not have a standardized meaning prescribed by IFRS, they are unlikely to be comparable to similar measures presented by other companies. The Company provides these non-IFRS measures as they are used by certain investors to evaluate OceanaGold's performance. Accordingly, such non-IFRS measures are intended to provide additional information and should not be considered in isolation, or a substitute for measures of performance in accordance with IFRS.

These measures are used internally by the Company's Management to assess the performance of the business and make decisions on the allocation of resources and are included in this MD&A to provide greater understanding of the underlying performance of the operations. Investors are cautioned not to place undue reliance on any non-IFRS financial measures included in this MD&A.

EBITDA and Adjusted EBITDA

The Company's Management believes that Adjusted EBITDA (Earnings before interest, taxes, depreciation and amortization) is a valuable indicator of its ability to generate liquidity by producing operating cash flows to fund working capital needs, service debt obligations and fund capital expenditures. EBITDA is defined as earnings before interest, tax, depreciation and amortization. Adjusted EBITDA is calculated as EBITDA less the impact of impairment expenses, write-downs, foreign exchange gains/losses and restructuring costs related to transitioning certain corporate activities from Australia to Canada.

Prior to the first quarter of 2024, Adjusted EBITDA was calculated using an adjustment for a specific portion of unrealized foreign exchange gains/losses rather than the total foreign exchange gain/loss. The comparative quarters have been recalculated adjusting for all foreign exchange gains/ losses.

The following table provides a reconciliation of EBITDA and Adjusted EBITDA:

$M	Q1 2024	Q4 2023	Q1 2023
Net (loss) profit	**(5.3)**	(18.9)	38.9
Depreciation and amortization	**64.8**	71.8	45.1
Net interest expense and finance costs	**5.4**	6.3	5.5
Income tax expense (recovery) on earnings	**7.0**	(2.7)	10.5
EBITDA	**71.9**	56.5	100.0
Write-down of assets/ indirect tax receivables	**1.2**	38.3	—
Restructuring expense	**1.5**	3.7	—
Foreign exchange loss (gain)	**6.3**	(6.9)	2.1
Adjusted EBITDA	**80.9**	91.6	102.1

† See "Non-IFRS Financial Information".

Cash Costs and AISC

Cash Costs are a common financial performance measure in the gold mining industry; however, it has no standard meaning under IFRS. Management uses this measure to monitor the performance of its mining operations and its ability to generate positive cash flows, both on an individual site basis and an overall company basis. Cash Costs include mine site operating costs plus indirect taxes and selling cost net of by-product sales and are then divided by ounces sold. In calculating Cash Costs, the Company includes copper and silver by-product credits as it considers the cost to produce the gold is reduced as a result of the by-product sales incidental to the gold production process, thereby allowing Management and other stakeholders to assess the net costs of gold production. The measure is not necessarily indicative of cash flow from operations under IFRS or operating costs presented under IFRS.

Management believes that the AISC measure provides additional insight into the costs of producing gold by capturing all of the expenditures required for the discovery, development and sustaining of gold production and allows the Company to assess its ability to support capital expenditures to sustain future production from the generation of operating cash flows, both on an individual site basis and an overall company basis while maintaining current production levels. Management believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow per ounce sold. AISC is calculated as the sum of cash costs, capital expenditures and exploration costs that are sustaining in nature and corporate G&A costs. AISC is divided by ounces sold to arrive at AISC per ounce.

The following table provides a reconciliation of consolidated Cash Costs and AISC:

$M, except per oz amounts	**Q1 2024**	Q4 2023	Q1 2023
Cost of sales, excl. depreciation and amortization	**160.7**	145.9	118.5
Indirect taxes	**5.6**	8.2	5.6
Selling costs	**3.9**	5.1	6.2
Other cash adjustments	**(0.8)**	(6.4)	(0.2)
By-product credits	**(29.9)**	(35.4)	(33.6)
Total Cash Costs (net)	**139.5**	117.4	96.5
Sustaining capital and leases	**56.8**	63.9	65.2
Corporate general & administration	**14.8**	13.8	12.1
Onsite exploration and drilling	**1.8**	1.7	1.7
Total AISC	**212.9**	196.8	175.5
Gold sales (koz)	**116.8**	118.8	112.1
Cash Costs ($/oz)	**1,194**	987	861
AISC ($/oz)[1]	**1,823**	1,658	1,567

1 Excludes the Additional Government Share related to the FTAA at Didipio of $9.3 million for the first quarter of 2024 and, $6.4 million for the fourth quarter of 2023, as it is considered in the nature of an income tax.

† See “Non-IFRS Financial Information”.

The following tables provides a reconciliation of Cash Costs and AISC for each operation:

Haile

$M, except per oz amounts	Q1 2024	Q4 2023	Q1 2023
Cash costs of sales	**53.2**	46.7	32.2
By-product credits	**(0.7)**	(0.4)	(1.4)
Inventory adjustments	**12.0**	(1.2)	(3.4)
Freight, treatment and refining charges	**0.1**	—	0.1
Total Cash Costs (net)	**64.6**	45.1	27.5
Sustaining and leases	**9.0**	10.2	13.1
Pre-strip and capitalized mining	**8.2**	20.9	23.5
Onsite exploration and drilling	**—**	—	0.1
Total AISC	**81.8**	**76.2**	**64.2**
Gold sales (koz)	**41.2**	29.6	41.7
Cash Costs ($/oz)	**1,569**	1,521	658
AISC ($/oz)	**1,987**	2,570	1,537

Didipio

$M, except per oz amounts	Q1 2024	Q4 2023	Q1 2023
Cash costs of sales	**36.1**	34.0	30.8
By-product credits	**(28.2)**	(33.9)	(31.5)
Royalties	**1.4**	2.7	1.7
Indirect taxes	**5.6**	8.2	5.6
Inventory adjustments	**4.8**	4.3	6.8
Freight, treatment and refining charges	**3.9**	6.5	6.0
Total Cash Costs (net)	**23.6**	**21.8**	**19.4**
Sustaining and leases	**4.6**	5.9	(0.1)
Pre-strip and capitalized mining	**1.9**	1.6	0.2
Onsite exploration and drilling	**—**	—	0.2
Total AISC	**30.1**	**29.3**	**19.7**
Gold sales (koz)	**31.8**	39.7	33.6
Cash Costs ($/oz)	**742**	549	574
AISC[1] ($/oz)	**946**	737	585

1 Excludes the Additional Government Share related to the FTAA at Didipio of $9.3 million, and $6.4 million for the first quarter of 2024, and fourth quarter of 2023, respectively, as it is considered in the nature of an income tax.

† See "Non-IFRS Financial Information".

Macraes

$M, except per oz amounts	Q1 2024	Q4 2023	Q1 2023
Cash costs of sales	**29.6**	31.6	38.2
Royalties	**(0.1)**	1.4	1.0
Inventory adjustments	**3.0**	(0.4)	(3.1)
Freight, treatment and refining charges	**0.2**	0.2	0.1
Total Cash Costs (net)	**32.7**	32.8	36.2
Sustaining and leases	**6.4**	4.9	10.0
Pre-strip and capitalized mining	**18.7**	15.1	11.3
Onsite exploration and drilling	**0.6**	0.6	0.7
Total AISC	**58.4**	**53.4**	**58.2**
Gold sales (koz)	**32.2**	36.3	26.8
Cash Costs ($/oz)	**1,016**	901	1,349
AISC ($/oz)	**1,814**	1,468	2,171

Waihi

$M, except per oz amounts	Q1 2024	Q4 2023	Q1 2023
Cash costs of sales	**19.5**	18.8	14.0
By-product credits	**(1.0)**	(1.1)	(0.7)
Royalties	**0.3**	0.4	0.2
Inventory adjustments	**(0.2)**	(0.3)	—
Total Cash Costs (net)	**18.6**	17.8	13.5
Sustaining and leases	**2.5**	1.3	0.3
Pre-strip and capitalized mining	**5.5**	4.0	6.9
Onsite exploration and drilling	**1.2**	1.1	0.8
Total AISC	**27.8**	**24.2**	**21.5**
Gold sales (koz)	**11.6**	13.1	9.9
Cash Costs ($/oz)	**1,601**	1,345	1,366
AISC ($/oz)	**2,393**	1,829	2,168

Net Debt

Net Debt has been calculated as total debt less cash and cash equivalents. A reconciliation of this measure is provided in the Debt Management and Liquidity section of this MD&A. The Company's Management believes this is a useful indicator to be used in conjunction with other liquidity and leverage ratios to assess the Company's financial health. Prior to 2024, lease liabilities were included in the calculation of Net Debt. The change is consistent with the generally adopted approach to the calculation of Net Debt. The comparative quarters have been recalculated excluding lease liabilities.

† See "Non-IFRS Financial Information".

Liquidity

Liquidity has been calculated as cash and cash equivalents and the total of funds which are available to be drawn under the Company's loan facilities. The Company's Management believes this is a useful measure of the Company's ability to repay its short term liabilities.

The following table provides a reconciliation of Liquidity:

$M	March 31, 2024	December 31, 2023
Cash and Cash Equivalents	**81.1**	61.7
Funds available to be drawn	**40.0**	65.0
Liquidity	**121.1**	126.7

Operating Cash Flow per share

Operating Cash Flow per share before working capital movements is calculated as the cash flows provided by operating activities adjusted for changes in working capital then divided by the adjusted weighted average number of common shares.

The following table provides a reconciliation of total fully diluted cash flow per share:

$M, except per share amounts	Q1 2024	Q4 2023	Q1 2023
Cash from operating activities	**75.3**	94.8	65.2
Changes in working capital	**2.5**	(5.3)	36.9
Cash flows from operating activities before changes in working capital	**77.8**	89.5	102.1
Adjusted weighted average number of common shares - fully diluted	**718.8**	722.6	714.8
Operating Cash Flow per share	**$0.11**	$0.12	$0.14

Free Cash Flow

Free Cash Flow has been calculated as cash flows from operating activities, less cash flow used in investing activities. The Company's Management believes Free Cash Flow is a useful indicator of the Company's ability to generate cash flow and operate net of all expenditures, prior to any financing cash flows.

The following table provides a reconciliation of Free Cash Flow:

$M	Q1 2024	Q4 2023	Q1 2023
Cash flows from Operating Activities	**75.3**	94.8	65.2
Cash flows used in Investing Activities	**(73.5)**	(78.7)	(81.6)
Free Cash Flow	**1.8**	16.1	(16.4)

† See "Non-IFRS Financial Information".

Leverage Ratio

Leverage Ratio is calculated as Net Debt divided by Adjusted EBITDA for the preceding 12-month period. The Company's Management believes this is a useful indicator to monitor the Company's ability to meet its financial obligations.

The following table provides a reconciliation of the Leverage Ratio:

$M, except ratio amounts	Q1 2024	Q4 2023	Q1 2023
Net Debt	**$81.8**	$76.5	$96.5
Adjusted EBITDA	**393.0**	410.1	640.1
Leverage Ratio	**0.21x**	0.19x	0.15x

Adjusted Net Profit/(Loss) and Adjusted Earnings/(Loss) per share

These are used by Management to measure the underlying operating performance of the Company. Management believes these measures provide information that is useful to investors because they are important indicators of the strength of the Company's operations and the performance of its core business. Accordingly, it is intended to provide additional information and should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS. Adjusted Net Profit/(Loss) is calculated as Net Profit/(Loss) less the impact of impairment expenses, write-downs, foreign exchange gains/losses and restructuring costs related to transitioning certain corporate activities from Australia to Canada.

Prior to the first quarter of 2024, Adjusted Net Profit/(Loss) was calculated using an adjustment for a specific portion of unrealized foreign exchange gains/losses rather than the total foreign exchange gain/ loss. The comparative quarters have been recalculated adjusting for all foreign exchange gains/ losses.

The following table provides a reconciliation of Adjusted Net Profit/(Loss) and Adjusted Earnings/(Loss) per share:

$M, except per share amounts	Q1 2024	Q4 2023	Q1 2023
Net (loss) profit	**(5.3)**	(18.9)	38.9
Foreign exchange loss (gain)	**6.3**	(6.9)	2.1
Write-down of assets/ indirect tax receivables	**1.2**	38.3	—
Tax benefit on write-down of indirect tax receivables	**—**	(9.6)	—
Restructuring costs	**1.5**	3.7	—
Adjusted profit	**3.7**	6.6	41.0
Adjusted weighted average number of common shares - fully diluted	**718.8**	722.6	714.8
Adjusted earnings per share	**0.01**	0.01	0.06

† See "Non-IFRS Financial Information".

Internal Controls Over Financial Reporting

The Company's Management, with the participation of the Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations and may not prevent or detect misstatements. Even when the Company's system of internal control over financial reporting is determined to be effective, it can only provide reasonable assurance with respect to financial statement preparation and presentation.

There has been no change in the Company's internal control over financial reporting during the three months ended March 31, 2024 which has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Accounting Estimates, Policies and Changes

The preparation of financial statements in conformity with IFRS Accounting Standards requires Management to make estimates, judgements and assumptions that affect the amounts reported in the interim condensed consolidated financial statements and related notes. The Company's significant accounting policies and critical estimates and judgements are disclosed in Note 3 of OceanaGold's interim condensed consolidated financial statements for the quarter ended March 31, 2024.

Risks and Uncertainties

This document contains certain forward-looking statements that involve risks, uncertainties and other factors that could cause actual results, performance, prospects, opportunities and continued mining operations to differ materially from those expressed or implied by those forward-looking statements. The exploration and development of natural resources are highly speculative in nature and the Company's business operations, investments and prospects are subject to significant risks. For further detail and discussion of these risks and uncertainties, please refer to the risk factors set forth in the Company's most recent Annual Information Form available on the Company's profile on SEDAR+ at sedarplus.com and on the Company's website at oceanagold.com, and the Company's other filings and submissions with securities regulators on SEDAR+, which could materially affect the Company's business, operations, investments and prospects and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the business, operations, investments and prospects of the Company. If any of the risks actually occur, the business of the Company may be harmed and its financial condition and results of operations may suffer significantly.

† See "Non-IFRS Financial Information".

Notes to Reader

Cautionary Statement Regarding Forward-Looking Information

This MD&A 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 MD&A 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.

† See “Non-IFRS Financial Information”.

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.

Cautionary Statements Regarding Mineral Reserve and Mineral Resource Estimates

The disclosure in this MD&A was prepared in accordance with NI 43-101, which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the "U.S. SEC"), and resource and reserve information contained or referenced in this MD&A may not be comparable to similar information disclosed by public companies subject to the technical disclosure requirements of the U.S. SEC. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

Qualified Persons

David Londono, Executive Vice President, Chief Operating Officer Americas and Peter Sharpe, Executive Vice President, Chief Operating Officer Asia-Pacific, qualified persons under NI 43-101, have reviewed and approved the disclosure of all scientific and technical information related to operational matters contained in this MD&A. Craig Feebrey, Executive Vice President and Chief Exploration Officer, a qualified person under NI 43-101, has approved the scientific and technical information regarding exploration matters contained in this MD&A.

† See "Non-IFRS Financial Information".