



26 October 2022

NEWS RELEASE

OceanaGold Reports Third Quarter 2022 Financial Results

(All financial figures in US Dollars unless otherwise stated)

(VANCOUVER) OceanaGold Corporation (TSX: OGC) ("OceanaGold" or the "Company") reported its financial and operational results for the three months ended September 30, 2022. The consolidated financial statements and the Management Discussion and Analysis ("MD&A") are available at www.oceanagold.com.

Gerard Bond, President and CEO of OceanaGold, said "We safely and responsibly delivered to plan in the third quarter. Haile continued its strong operational performance, Didipio delivered another steady quarter at full mining rates, and Waihi delivered the expected operational and financial improvement as mining progressed into higher confidence areas. Unfortunately Macraes experienced record rainfall in July which impeded its access to ore and gold production. We continue to expect stronger gold production in the fourth quarter and remain on track to achieve our full year guidance."

"With the Haile SEIS and the Section 401 Water Certification Notice having been published, the SEIS Final Record of Decision and all associated permits are now expected to be received in the fourth quarter. An approved early works program has enabled us to commence initial development of the Haile underground. To date we have developed approximately 50 metres of the production portal and decline and work on the two ventilation portals is progressing well. We remain on track to get first underground ore from Haile in the fourth quarter of 2023, which underpins our significant near term gold production growth."

Highlights

- Total recordable injury frequency rate of 2.3 at September 30, 2022, a 15% improvement over the previous quarter.
- Third quarter production of 104,953 ounces of gold and 3,581 tonnes of copper.
- Third quarter All-in Sustaining Costs ("AISC") of \$1,554 per ounce on gold sales of 111,390 ounces.
- Third quarter revenue of \$214 million and EBITDA of \$40 million.
- Adjusted earnings of \$0.01 per share and operating cash flow of \$0.08 per share for the third quarter.
- Third quarter free cash flow as expected at -\$17.1 million. Year-to-date free cash flow of \$55.0million.
- Net debt of \$174 million as at September 30, 2022, at a leverage ratio of 0.48 times.
- Haile Supplemental Environmental Impact Statement published, and approval granted for early works on the Haile Underground main access portal and ventilation tunnels, initial works commenced.
- Waihi produced 13,690 ounces of gold in the third quarter, a 67% improvement quarter-on-quarter, and generated positive free cash flow.
- On track to deliver 2022 consolidated production and cost guidance.
- Mr. Alan Pangbourne joined the Company as a non-executive director effective October 1, 2022.
- The Company ceased trading on the ASX effective August 31, 2022.

Table 1 – Production and Cost Results Summary

Quarter ended 30 September 2022		Haile	Didipio	Waihi	Macraes	Consolidated	
						Q3 2022	Q3 2021
Production, Sales & Costs							
Gold Produced	koz	36.5	25.4	13.7	29.4	105.0	79.2
Gold Sales	koz	40.1	29.2	13.5	28.7	111.4	97.4
Average Gold Price	US\$/oz	1,718	1,627	1,732	1,732	1,699	1,797
Copper Produced	kt	—	3.6	—	—	3.6	—
Copper Sales	kt	—	3.7	—	—	3.7	3.4
Average Copper Price ⁽²⁾	US\$/lb	—	3.14	—	—	3.14	4.19
Cash Costs	US\$/oz	1,175	818	1,067	1,298	1,100	636
Site AISC ⁽¹⁾	US\$/oz	1,552	913	1,601	1,924	1,554	1,200
Operating Physicals							
Material Mined	kt	8,172	389	240	11,281	20,082	22,023
Waste Mined	kt	7,033	40	134.0	9,740	16,947	20,429
Ore Mined	kt	1,139	349	105.9	1,541	3,135	1,595
Mill Feed	kt	890	1,044	107	1,413	3,454	2,250
Mill Feed Grade	g/t	1.55	0.86	4.26	0.83	1.13	1.30
Gold Recovery	%	82.3	87.6	93.4	78.4	82.6	82.1
Capital Expenditures							
General Operations	US\$m	7.4	1.9	0.2	9.4	18.9	6.5
Pre-strip & Capitalised Mining	US\$m	6.5	0.4	5.7	7.1	19.7	39.1
Growth	US\$m	5.1	2.5	2.3	2.5	12.4	39.9
Exploration	US\$m	1.0	0.4	3.2	0.8	5.4	5.8
Total Capital Expenditures	US\$m	20.0	5.2	11.4	19.8	56.4	91.2

Year to date 30 September 2022		Haile	Didipio	Waihi	Macraes	Consolidated	
						YTD 2022	YTD 2021
Production, Sales & Costs							
Gold Produced	koz	134.7	84.1	28.6	103.9	351.3	256.2
Gold Sales	koz	133.1	84.9	28.6	103.9	350.4	276.2
Average Gold Price	US\$/oz	1,844	1,798	1,806	1,839	1,828	1,827
Copper Produced	kt	—	10.9	—	—	10.9	—
Copper Sales	kt	—	11.2	—	—	11.2	3.4
Average Copper Price ⁽²⁾	US\$/lb	—	3.79	—	—	3.79	4.19
Cash Costs	US\$/oz	847	449	1,460	1,064	865	719
Site AISC ⁽¹⁾	US\$/oz	1,320	515	2,228	1,564	1,338	1,218
Operating Physicals							
Material Mined	kt	27,907	1,299	680	35,056	64,942	68,534
Waste Mined	kt	25,045	111	422	29,089	54,667	62,468
Ore Mined	kt	2,863	1,189	258	5,967	10,277	6,066
Mill Feed	kt	2,654	2,978	258	4,350	10,240	6,211
Mill Feed Grade	g/t	1.92	0.99	3.68	0.93	1.27	1.52
Gold Recovery	%	81.8	88.3	93.6	79.8	83.1	83.3
Capital Expenditures							
General Operations	US\$m	22.2	4.5	1.3	21.1	49.1	21.4
Pre-strip & Capitalised Mining	US\$m	36.8	0.7	17.8	24.6	79.9	86.0
Growth	US\$m	15.6	6.1	11.4	8.2	41.3	130.1
Exploration	US\$m	2.9	0.5	9.4	3.8	16.6	18.0
Total Capital Expenditures	US\$m	77.5	11.8	39.9	57.7	186.9	255.4

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

(2) The Average Copper Price Received calculated includes marked to market revaluations on unfinalized shipments as well as final adjustments on prior period shipments per accounting requirements. During the quarter ended 30 June 2022 and 30 September 2022, the shipments made recorded an average sale price of \$3.91/lb and \$3.64/lb respectively.

Notes:

- Consolidated capital includes rehabilitation and closure costs at Reefton and corporate capital projects not related to a specific operating region; these totalled \$0.7 million and \$0.2 million respectively in the third quarter.
- Capital and exploration expenditure by location includes related regional greenfield exploration where applicable.

Table 2 – Financial Summary

Quarter ended 30 September 2022 (US\$m)	Q3	Q2	Q3	YTD	YTD
	30 Sep 2022	30 Jun 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021
Revenue	213.9	229.4	204.6	729.0	536.1
Cost of sales, excluding depreciation and amortisation	(143.1)	(119.9)	(87.4)	(377.4)	(225.4)
General and administration – indirect taxes ⁽²⁾	(3.4)	(3.8)	(4.1)	(11.7)	(4.2)
General and administration – idle capacity charges ⁽¹⁾	—	—	(16.0)	—	(27.4)
General and administration – other	(12.3)	(14.5)	(9.7)	(37.9)	(33.6)
Foreign currency exchange gain/(loss)	(15.7)	(16.7)	(0.9)	(30.5)	(5.3)
Other income/(expense)	0.7	0.2	2.7	1.3	0.9
EBITDA (excluding impairment expense)	40.1	74.7	89.2	272.8	241.1
Depreciation and amortisation	(46.3)	(47.1)	(49.9)	(148.7)	(126.2)
Net interest expense and finance costs	(1.6)	(0.7)	(2.9)	(5.1)	(8.3)
Earnings before income tax (excluding impairment expense)	(7.8)	26.9	36.4	119.0	106.6
Income tax (expense)/benefit on earnings	1.4	(6.3)	8.5	(23.0)	(13.0)
Earnings after income tax (excluding impairment expense)	(6.4)	20.6	44.9	96.0	93.6
Write off exploration/property expenditure / investment ⁽³⁾	—	(1.2)	—	(4.4)	(1.3)
Net Profit/(loss) after Tax	(6.4)	19.4	44.9	91.6	92.3
Basic earnings/(loss) per share	\$(0.01)	\$0.03	\$0.06	\$0.13	\$0.13
Earnings/(loss) per share - fully diluted	\$(0.01)	\$0.03	\$0.06	\$0.13	\$0.13

- (1) The Company did not record any revenue or cost of sales from the Didipio mine during the six months ended 30 June 2021. General and Administration – idle capacity charges reflect non-production costs related to maintaining Didipio's operational readiness to October 31, 2021.
- (2) Represents production-based taxes in the Philippines, specifically excise tax, local business and property taxes.
- (3) There was a \$1.2m write-off related to the Sam's Creek investment as at 30 June 2022.

Table 3 - Cash flow Summary

Quarter ended 30 September 2022 (US\$m)	Q3	Q2	Q3	YTD	YTD
	30 Sep 2022	30 Jun 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021
Cash flows from Operating Activities	45.0	79.7	69.0	268.5	152.4
Cash flows used in Investing Activities	(55.1)	(63.6)	(83.2)	(190.6)	(236.0)
Cash flows from / (used) in Financing Activities	(6.9)	(57.3)	43.5	(72.9)	31.4
Free Cash Flow	(17.1)	8.8	29.3	55.0	(52.2)

Operations

As expected, consolidated third quarter production of 104,953 ounces of gold was lower when compared to the previous quarter with the 7% quarter-on-quarter reduction mainly due to lower grades at Didipio, Macraes and Haile, partially offset by stronger production from Waihi. When compared to the corresponding period in 2021, the current quarter production was 33% higher, largely due to the resumption of operations at Didipio. The Company has produced 351,283 ounces of gold and 10,885 tonnes of copper year-to-date ("YTD"), a 37% increase in gold production compared to the corresponding period in 2021. The improvement reflects consistent 2022 operating performance against plan, including at Didipio which was not operating in the prior comparative period.

In the third quarter, the Company recorded an AISC of \$1,554 per ounce on sales of 111,390 ounces of gold and 3,718 tonnes of copper. YTD the Company has recorded an AISC of \$1,338 per ounce on sales of 350,378 ounces of gold and 11,168 tonnes of copper.

Haile produced 36,482 ounces of gold in the third quarter at an AISC of \$1,552 per ounce and cash costs of \$1,175 per ounce. The quarter-on-quarter increase in AISC was due to the expected reduction in mined grade resulting in lower production combined with inflationary cost impacts particularly reagents, mechanical parts and labour. YTD Haile has produced 134,689 ounces of gold. Mining at the Haile pit phase 1 was completed at the end of the third quarter, with mining now transitioned to the Mill Zone and Ledbetter Phase 2 areas.

During the quarter the United States Army Corp of Engineers (“ACOE”) published the Haile Supplemental Environmental Impact Statement (“SEIS”), after which the SEIS underwent a scheduled 30-day public comment period, with no material comments received. The ACOE has advised the Company that all comments received in the review period have been adequately addressed and that it is ready to simultaneously issue both the final Record of Decision (“ROD”) and the Clean Water Act (“CWA”) Section 404 Permit very shortly after the CWA 401 Water Quality Certification issued by the South Carolina Department of Health and Environmental Control (“DHEC”) takes effect.

DHEC recently published notice that it has issued the CWA Section 401 Water Quality Certification, which will be effective in the first half of November 2022 unless a request for DHEC Board review is submitted. No such request is expected given the agreement reached earlier this year with the environmental groups participating in the permit process. Shortly after the SEIS ROD is issued, DHEC will issue its decision on the Mine Operation Permit which will conclude the permitting process for Haile’s mine expansion.

During the September quarter DHEC approved an early works program enabling the Company to commence initial development of the main production portal and drilling the intake and exhaust ventilation portals of the Underground Horseshoe Deposit. To date, the Company has developed approximately 50 metres of the decline and work on the ventilation portals is progressing well. Overall, this means the Company’s access into the first ore from Haile underground remains on track for delivery in the fourth quarter of 2023.

Didipio produced 25,379 ounces of gold and 3,581 tonnes of copper in the third quarter, resulting in 84,094 ounces of gold and 10,885 tonnes of copper produced YTD. The third quarter was the second consecutive quarter in which underground mining operated at full production rates since the re-start of underground mining in November 2021. Didipio’s third quarter AISC was \$913 per ounce sold, while cash costs were \$818 per ounce sold. The quarter-on-quarter increase in AISC was due to a reduction in the mined grade resulting in lower metal production, a lower average realised copper price reducing by-product revenue and inflationary cost impacts, particularly energy.

Macraes produced 29,401 ounces in the third quarter, resulting in 103,857 ounces of gold YTD. In July 2022, record monthly rainfall at Macraes impacted mining operations, resulting in approximately 200 hours lost production reducing overall mining productivity and ore production during the quarter relative to plan. Third quarter AISC was \$1,924 per ounce sold, while cash costs were \$1,298 per ounce sold. The quarter-on-quarter increase in AISC was mainly due to the weather related impacts resulting in a lower average mined grade and lower gold production and sales.

Waihi produced 13,690 ounces in the third quarter, resulting in 28,643 ounces of gold YTD. As expected, mining during the third quarter progressed into higher confidence areas of the Martha Underground deposit which underpinned improved stoping performance, increased ore tonnes and a higher mined grade. Third quarter AISC was \$1,601 per ounce sold, while cash costs were \$1,067 per ounce sold. The quarter-on-quarter reduction in AISC was driven mainly by the 67% quarter-on-quarter increase in gold production.

Financial

The Company’s consolidated third quarter revenue was \$213.9 million, a 7% decrease quarter-on-quarter mainly due to lower average realised metal prices. The Company’s YTD revenue of \$729.0 million, including record first half revenue of \$515.1 million, reflects the successful ramp-up of Didipio and stronger New Zealand gold production and sales.

Third quarter EBITDA decreased 46% quarter-on-quarter due to the lower expected production combined with lower revenue driven by lower average realised metal prices. Year-to-date 2022 EBITDA is \$272.8 million, a

13% increase compared to the corresponding period in 2021 driven mainly by the higher sales volumes with gold prices similar across the periods.

Third quarter adjusted net profit after tax was \$5.9 million or \$0.01 per share fully diluted. Year-to-date 2022 adjusted net profit after tax of \$118.0 million was substantially above the corresponding period in 2021. The adjustments from statutory net profit relate primarily to \$12.3 million of unrealised foreign exchange losses on US\$-denominated debt held by the New Zealand subsidiaries.

Cash from operating activities of \$45.0 million in the third quarter was in line with the lower EBITDA. Fully diluted operating cash flow per share before working capital movements was \$0.08 in the third quarter and is \$0.42 YTD.

Year-to-date cash flows from operating activities were \$268.5 million, significantly above the corresponding period in 2021 due to the recommencement of operations at Didipio plus the prior period having \$76.7 million of physical gold settlements against gold prepayment agreements which were concluded in 2021.

The Company's YTD 2022 free cash flow is \$55.0 million. As of September 30, 2022, the Company had immediately available liquidity of \$210.2 million, comprising \$130.2 million in cash and \$80 million in undrawn credit facilities. Net Debt, inclusive of equipment leases, was \$174.1 million as at September 30, 2022, a 27% reduction relative to December 31, 2021.

Conference Call

Senior management will host a conference call / webcast to discuss the results on Thursday October 27, 2022, at 8:00 am Eastern Time.

Webcast Details:

To register, please copy and paste the link into your browser: <https://app.webinar.net/P4a1VRrVoQm>

Conference Call Details:

Toll-free participant dial in North America: +1 888-390-0546

Participant dial in North America: +1 416-764-8688

All other countries: + 1 778-383-7413

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

About OceanaGold

OceanaGold is a multinational gold producer committed to the highest standards of technical, environmental and social performance. We are committed to excellence in our industry by delivering sustainable environmental and social outcomes for our communities, and strong returns for our shareholders. Our globalexploration, development, and operating experience has created a strong pipeline of organic growth opportunities and a portfolio of established operating assets including the Haile Gold Mine in the United States of America, Didipio Mine in the Philippines, and the Macraes and Waihi operations in New Zealand.

For further information please contact:

Investor Relations:

Brian Martin, Senior Vice President, Business Development & Investor Relations

Tel: +1 604-763-4438

ir@oceanagold.com

Sabina Srubiski, Director, Investor Relations

Tel: +1 604-351-7909

ir@oceanagold.com

Media Relations:

Anita Kharbanda, Acting Group Manager, Communications

Tel: +61 420 696 937

info@oceanagold.com

www.oceanagold.com | [Twitter: @OceanaGold](https://twitter.com/OceanaGold)

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 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.

NOT FOR DISSEMINATION OR DISTRIBUTION IN THE UNITED STATES AND NOT FOR DISTRIBUTION TO US NEWSWIRE SERVICES.