



OCEANAGOLD

Q3 2022 FINANCIAL AND OPERATING RESULTS

October 27, 2022

**CARE | RESPECT | INTEGRITY
PERFORMANCE | TEAMWORK**

CAUTIONARY STATEMENTS



Cautionary Notes - Information Purposes Only

The information contained in this presentation is provided by OceanaGold Corporation ("OGC") for informational purposes only and does not constitute an offer to issue or arrange to issue, or the solicitation of an offer to issue, securities of OGC or other financial products. The information contained herein is not investment or financial product advice and has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusion contained in this presentation, except as otherwise required by law. To the maximum extent permitted by law, none of OGC or any of its directors, officers, employees or agents accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation. Furthermore, this presentation does not constitute an offer of shares for sale in the United States or to any person that is, or is acting for the account or benefit of, any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) ("U.S. Person"), or in any other jurisdiction in which such an offer would be illegal. OGC's shares have not been and will not be registered under the Securities Act.

Cautionary Statement Concerning Forward Looking Information

This presentation contains information or statements that constitute "forward-looking" information or statements within the meaning of applicable securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, forecasts, 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 OGC's most recent annual information forms prepared and filed with securities regulators which are available on SEDAR at www.sedar.com under OGC's profile.

With respect to forward-looking statements or information in this presentation, in making such statements or providing such information OGC has made assumptions regarding, among other things: (i) the accuracy of the estimation of mineral resources and mineral reserves; (ii) that exploration activities and studies will provide results that support anticipated development and extraction activities; (iii) that studies of estimated mine life and production rates at its mineral projects will provide results that support anticipated development and extraction activities; (iv) that OGC will be able to obtain additional financing on satisfactory terms, including financing necessary to advance the development of its projects; (v) that infrastructure anticipated to be developed or operated by third parties, will be developed and/or operated as currently anticipated; (vi) that laws, rules and regulations are fairly and impartially observed and enforced; (vii) that the market prices for gold remain at levels that justify development and/or operation of any mineral project; (viii) that OGC will be able to obtain, maintain, renew or extend required permits and licenses; (ix) that various environmental and social regulations and requirements do not impact OGC's exploration activities or development plans; (x) that key personnel will continue their employment with OGC; (xi) that the COVID-19 pandemic will not materially impact or delay operations at OGC's mineral projects.

All references to Mineral Reserves and Mineral Resources in this presentation are calculated in accordance with the standards set by the Canadian Institute of Mining, Metallurgy and Petroleum. Actual recoveries of mineral products may differ from Mineral Reserves and Mineral Resources as reported due to inherent uncertainties in acceptable estimating techniques. In particular, "Indicated" and "Inferred" Mineral Resources have a great amount of uncertainty as to their existence and economic and legal feasibility. It cannot be assumed that all or any part of an "Indicated" or "Inferred" Mineral Resource will ever be upgraded to a higher category of resource. Readers are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into Proven or Probable Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in the price of gold or other mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.

Technical Disclosure

The resources and reserves contained in this presentation were prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101").

General Presentation Notes

All AISC and cash costs are net of by-product credits unless otherwise stated.
All financials are denominated in US Dollars unless otherwise stated.

Q3 2022 HIGHLIGHTS

Performance in line with expectations



Strong safety performance



On track to deliver full-year guidance



Haile SEIS published, early underground works commenced



Waihi gold production increased 67% QOQ and was Free Cash Flow positive in Q3



Adjusted EPS of \$0.01 and CFPS of \$0.08

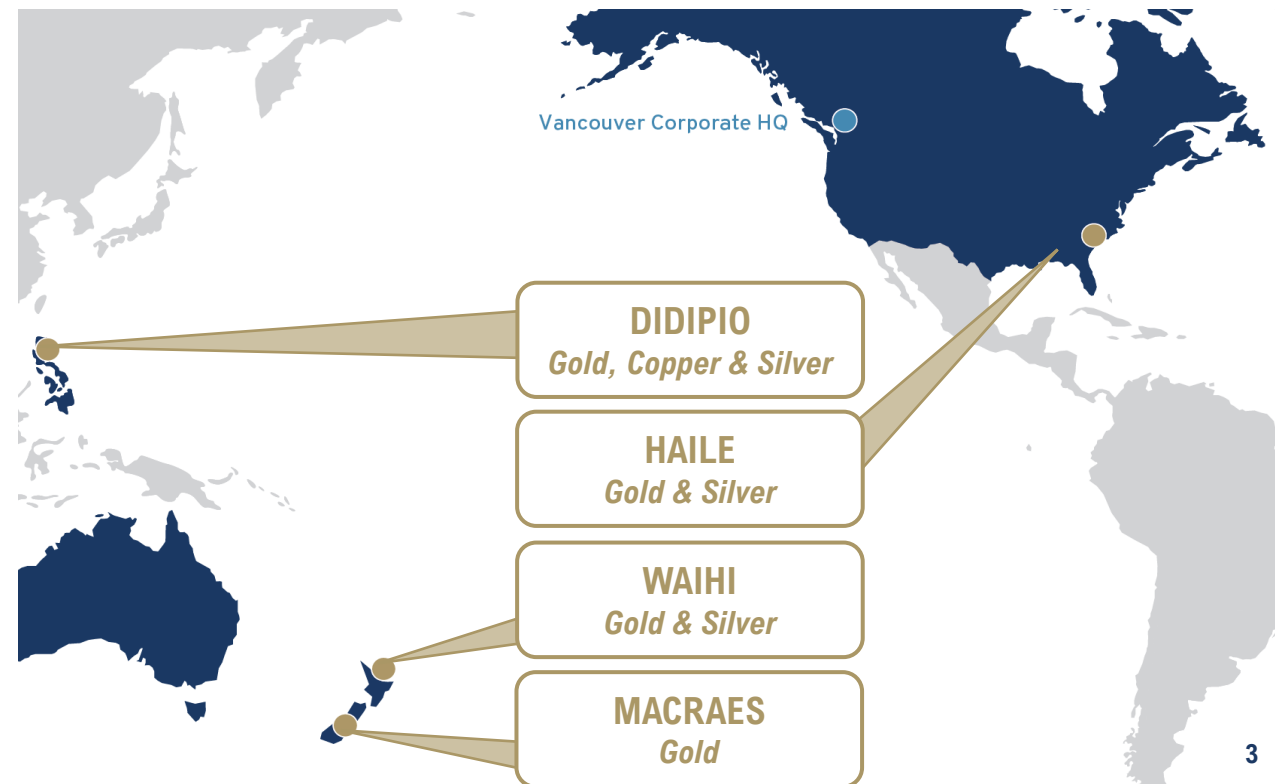
2022 GROUP GUIDANCE¹

445,000 – 495,000 gold ounces

12,000 – 14,000 copper tonnes

Cash Costs: \$800 – \$900 per oz

AISC: \$1,375 – \$1,475 per oz



1. 2022 guidance updated on July 28, 2022 – see news release for details.

Q3 RESULTS AT A GLANCE



2.3 TRIFR (12 MMA)

Per million hours worked



**~105,000 ounces
gold production**

*YTD gold production
of ~351,000 ounces*



**\$214 million
revenue**

*YTD revenue
of \$729 million*



AISC \$1,554 / ounce

YTD AISC \$1,338/ounce



**-\$17 million
free cash flow¹**

*YTD free cash flow
of \$55 million*



Strong liquidity

*\$130m cash + \$80m
undrawn facilities
\$174m net debt*



1. Free cash flow is defined as cash flows from operating activities, less cash flow used in investing activities, less finance lease principal payments reported as part of cash flow used in financing activities.

FINANCIAL RESULTS OVERVIEW



Q3 HIGHLIGHTS

- EBITDA of \$40.1 million
- Unrealised FX losses of \$17m (\$12.3m after tax)
- Adjusted Earnings per share of \$0.01
- Operating Cash Flow per share of \$0.08
- Free Cash Flow of -\$17 million

YTD HIGHLIGHTS

- Revenue of \$729 million
- EBITDA of \$272.8 million
- Adjusted Earnings per share of \$0.13
- Operating Cash Flow per share of \$0.42
- Free Cash Flow of \$55 million

| | | Q3 2022 | Q2 2022 | YTD 2022 | YTD 2021 |
|------------------------------------|----------|---------|---------|----------|----------|
| PROFITABILITY OVERVIEW | | | | | |
| Revenue | US\$M | 213.9 | 229.4 | 729.0 | 536.1 |
| EBITDA | US\$M | 40.1 | 74.7 | 272.8 | 241.1 |
| NPAT | US\$M | (6.4) | 19.4 | 91.6 | 92.3 |
| Adjusted Net Profit ⁽¹⁾ | US\$M | 5.9 | 32.5 | 118.0 | 117.2 |
| Adjusted EPS | \$/share | 0.01 | 0.05 | 0.13 | 0.16 |
| CASH FLOW OVERVIEW | | | | | |
| Operating Cash Flow | US\$M | 45.0 | 79.7 | 268.5 | 152.4 |
| Investing Cash Flow | US\$M | (55.1) | (63.6) | (190.6) | (236.0) |
| Financing Cash Flow | US\$M | (6.9) | (57.3) | (72.9) | 31.4 |
| Free Cash Flow ⁽²⁾ | US\$M | (17.1) | 8.8 | 55.0 | (102.2) |
| Operating CFPS ⁽³⁾ | \$/share | 0.08 | 0.13 | 0.42 | 0.34 |

1. A reconciliation of adjusted net profit/(loss) after tax is included in the Company's MD&A. Q3 adjustments included the add back of a \$12.3m after tax non-cash, unrealized foreign currency translation loss on USD denominated loans held in New Zealand Subsidiary.

2. Free cash flow is defined as cash flows from operating activities, less cash flow used in investing activities, less finance lease principal payments reported as part of cash flow used in financing activities.

3. Operating cash flow per share, fully diluted, includes net cash provided by/(used in) operating activities adjusted for changes in working capital during the period.

HAILE Q3 2022

Continued strong operational performance

- Positive ore tonnage reconciliation
- Mining transitioning to higher grade areas with production expected to increase in Q4
- Operations not impacted by Hurricane Ian, reflecting improved water management
- Lower full year total capex expected due to revised timing of receipt of permits
- Expect full year AISC to be near lower end of guidance range
- Resource conversion drilling continues at Palomino

| 2022 PRODUCTION | | Q3 2022 | Q2 2022 | YTD 2022 | FULL-YEAR GUIDANCE |
|------------------------|-------|--------------|---------|--------------|--------------------|
| SAFETY (TRIFR) | pmh | 1.8 | 1.7 | 1.7 | Not Guided |
| GOLD PRODUCTION | koz | 36.5 | 38.0 | 134.7 | 165 – 175 |
| GOLD SALES | koz | 40.1 | 38.5 | 133.1 | |
| CASH COSTS | \$/oz | 1,175 | 905 | 847 | 800 – 900 |
| AISC | \$/oz | 1,552 | 1,432 | 1,320 | 1,500 – 1,600 |
| TOTAL CAPEX | US\$M | 20.0 | 26.0 | 77.5 | 145 – 160 |



HAILE PERMITTING UPDATE

Final SEIS Published¹

- 30-day public comment period completed
- No material comments received, and all have been addressed

Approval for Preparation of Underground Operations Received²

- Allows for initial underground development and drilling of ventilation portals
- To date, production portal has advanced ~50 meters; ventilation portals advancing

Section 401³ Water Quality Certification Issued²

- Deems Haile expansion consistent with water quality standards
- Expected to be effective in November
- Required for issuance of Final Record of Decision and federal 404 Permit

Final Record of Decision and Permits expected in Q4

- Final Record of Decision and 404 Permit⁴ (ACOE)
- Mine Operating Permit (DHEC)

1. Issued by the United States Army Corps of Engineers (“ACOE”)

2. Issued by South Carolina Department of Health and Environmental Control (“DHEC”) and relates to areas within the current permit boundary.

3. Section 401 of the Clean Water Act

4. Section 404 of the Clean Water Act



DIDIPIO Q3 2022

Another strong quarter at full underground mining rates

- Achieved strong margins despite weaker gold and copper prices
- Underground mining and process plant optimization studies underway
- Commencing drilling program with objective of expanding current underground resource
- Q4 production and costs expected to be broadly consistent with Q3

| 2022 PRODUCTION | | Q3 2022 | Q2 2022 | YTD 2022 | FULL-YEAR GUIDANCE |
|--------------------------|-------|-------------|---------|-------------|--------------------|
| SAFETY (TRIFR) | pmh | 0.8 | 1.0 | 0.7 | Not Guided |
| GOLD PRODUCTION | koz | 25.4 | 29.3 | 84.1 | 110 – 120 |
| GOLD SALES | koz | 29.2 | 25.9 | 84.9 | |
| COPPER PRODUCTION | kt | 3.6 | 3.8 | 10.9 | 12 – 14 |
| COPPER SALES | kt | 3.7 | 3.7 | 11.2 | |
| CASH COSTS | \$/oz | 818 | 519 | 449 | 450 – 550 |
| AISC | \$/oz | 913 | 609 | 515 | 600 – 700 |
| TOTAL CAPEX | US\$M | 5.2 | 4.2 | 11.8 | 25 – 35 |



MACRAES Q3 2022

Operations impacted by record July rainfall

- Meaningful reduction in TRIFR, ~23% reduction quarter-over-quarter
- Record monthly rainfall in July, impacted open pit and underground mining operations
- Planned mill shutdown and maintenance completed in Q3
- Stronger Q4 production expected

| 2022 PRODUCTION | | Q3 2022 | Q2 2022 | YTD 2022 | FULL-YEAR GUIDANCE |
|-----------------|-------|---------|---------|----------|--------------------|
| SAFETY (TRIFR) | pmh | 5.1 | 6.6 | 5.0 | Not Guided |
| GOLD PRODUCTION | koz | 29.4 | 36.9 | 103.9 | 145 – 155 |
| GOLD SALES | koz | 28.7 | 37.0 | 103.9 | |
| CASH COSTS | \$/oz | 1,298 | 942 | 1,064 | 925 – 1,025 |
| AISC | \$/oz | 1,924 | 1,458 | 1,564 | 1,450 – 1,550 |
| TOTAL CAPEX | US\$M | 19.8 | 20.8 | 57.7 | 85 – 100 |



WAIHI Q3 2022

Significant improvement delivered

- 67% QOQ improvement in gold production, 40% reduction QOQ in AISC
- Martha Underground generated positive free cash flow in Q3
- Mine progressed to higher confidence areas
- Improved production levels expected to continue in Q4
- Resource conversion drilling continues at Wharekirauponga

| 2022 PRODUCTION | | Q3 2022 | Q2 2022 | YTD 2022 | FULL-YEAR GUIDANCE |
|------------------------|-------|--------------|---------|--------------|--------------------|
| SAFETY (TRIFR) | pmh | 4.6 | 4.5 | 4.2 | Not Guided |
| GOLD PRODUCTION | koz | 13.7 | 8.2 | 28.6 | 35 – 45 |
| GOLD SALES | koz | 13.5 | 8.5 | 28.6 | |
| CASH COSTS | \$/oz | 1,067 | 1,903 | 1,460 | 1,500 – 1,600 |
| AISC | \$/oz | 1,601 | 2,659 | 2,228 | 2,000 – 2,100 |
| TOTAL CAPEX | US\$M | 11.4 | 12.1 | 39.9 | 50 – 65 |



A FOCUS ON DELIVERING SHAREHOLDER VALUE

Key priorities



Operate safely and responsibly



Deliver on guidance



Optimize operations and maximize FCF



Execute on organic growth opportunities



Increase returns to shareholders





OCEANAGOLD

Corporate Headquarters

400 Burrard Street #1020
Vancouver, British Columbia
V6C 3B7
Canada
ir@oceanagold.com

oceanagold.com