



19 June 2023

News Release

OceanaGold Provides Exploration Update for Wharekirauponga

(VANCOUVER) OceanaGold Corporation (TSX: OGC) ("OceanaGold" or the "Company") is pleased to announce results to date from the 2023 resource conversion drill program at Wharekirauponga in New Zealand.

Highlight drill intercepts include (estimated true width):

- 60.5 g/t Au over 11.1 m from 462.2 m, EG Vein (WKP118)
- 51.3 g/t Au over 5.9 m from 519.7 m, EG Vein (WKP107B)
- 36.9 g/t Au over 8.0 m from 473.1 m, EG Vein (WKP109B)
- 53.3 g/t Au over 5.0 m from 453.3 m, EG Vein (WKP109C2)

Gerard Bond, President & CEO of OceanaGold, said "We continue to make good progress in converting mineralization at Wharekirauponga, supporting our goal of creating value through near-mine exploration programs. New drilling results confirm the presence of high-grade gold and silver mineralization in the East Graben vein zone, and aid in our understanding of the geometry of this mineralized system. Resource conversion drilling of Wharekirauponga remains a priority for us in 2023 as we work towards growing Indicated Resources to support a Pre-Feasibility Study next year."

Wharekirauponga 2023 Drill Program

The Wharekirauponga low sulphidation epithermal Au-Ag vein system is located approximately 10 kilometres to the north of the Waihi Gold Mine. Wharekirauponga hosts an existing Indicated Resource of 1.7 million tonnes grading 12.3 grams per tonne gold ("g/t Au") for 0.66 million ounces of gold. Inferred Resources total 2.6 million tonnes at a grade of 7.8 g/t Au for 0.64 million ounces of gold, with approximately 90% of the Resources contained within the EG Vein, a hanging wall splay and three footwall veins (collectively, the "EG Vein Zone").

Since the December 31, 2022 mineral resource estimate, 2,095 metres ("m") have been drilled at Wharekirauponga, targeting the addition of Indicated resources in the EG Vein Zone. New intercepts better define the southern and upper extent of the southern shoot on the EG vein and EG Hanging Wall Splay ("EG HWS") and provide increased confidence in the geologic model and grade continuity of the deposit. Opportunities for both up- and down-plunge and along-strike extensions of the EG Vein remain, with high-grade intercepts remaining open. Step-out drilling in hole WKP100 (previously released), the most southerly hole on the EG Vein (Figure 3) has also confirmed mineralisation continues for at least a further 200 m along strike of the currently defined southern shoot.

2023 drilling on the EG Vein Zone includes (estimated true width intersections):

- 60.5 g/t Au and 137.2 g/t Ag over 11.1 m from 462.2 m, EG Vein (WKP118)
- 51.3 g/t Au and 85.3 g/t Ag over 5.9 m from 519.7 m, EG Vein (WKP107B)
- 36.9 g/t Au and 93.0 g/t Ag over 8.0 m from 473.1 m, EG Vein (WKP109B)
- 53.3 g/t Au and 113.0 g/t Ag over 5.0 m from 453.3 m, EG Vein (WKP109C2)
- 34.5 g/t Au and 30.0 g/t Ag over 3.3 m from 478.9 m, EG HWS (WKP107B)
- 115.5 g/t Au and 316.5 g/t Ag over 1.4 m from 419.4 m, EG HWS (WKP109B)
- 33.9 g/t Au and 87.8 g/t Ag over 1.7 m from 424.6 m, EG HWS (WKP109B)
- 79.2 g/t Au and 49.0 g/t Ag over 0.5 m from 499.3 m, EG Footwall Vein (WKP109B)

The EG Vein Zone remains the primary, near-term target for drilling with a focus on resource conversion and extensional drilling with approximately 7,700 m scheduled for full-year 2023 with two drill rigs operating. Approvals to introduce a third drill rig for an additional 3,500 m in 2023 are in the final review stages.

For maps and sections see Figures 1-6 and Table 1 for full results.

Figure 1: Location Map showing Waihi Gold Mine and Wharekirauponga

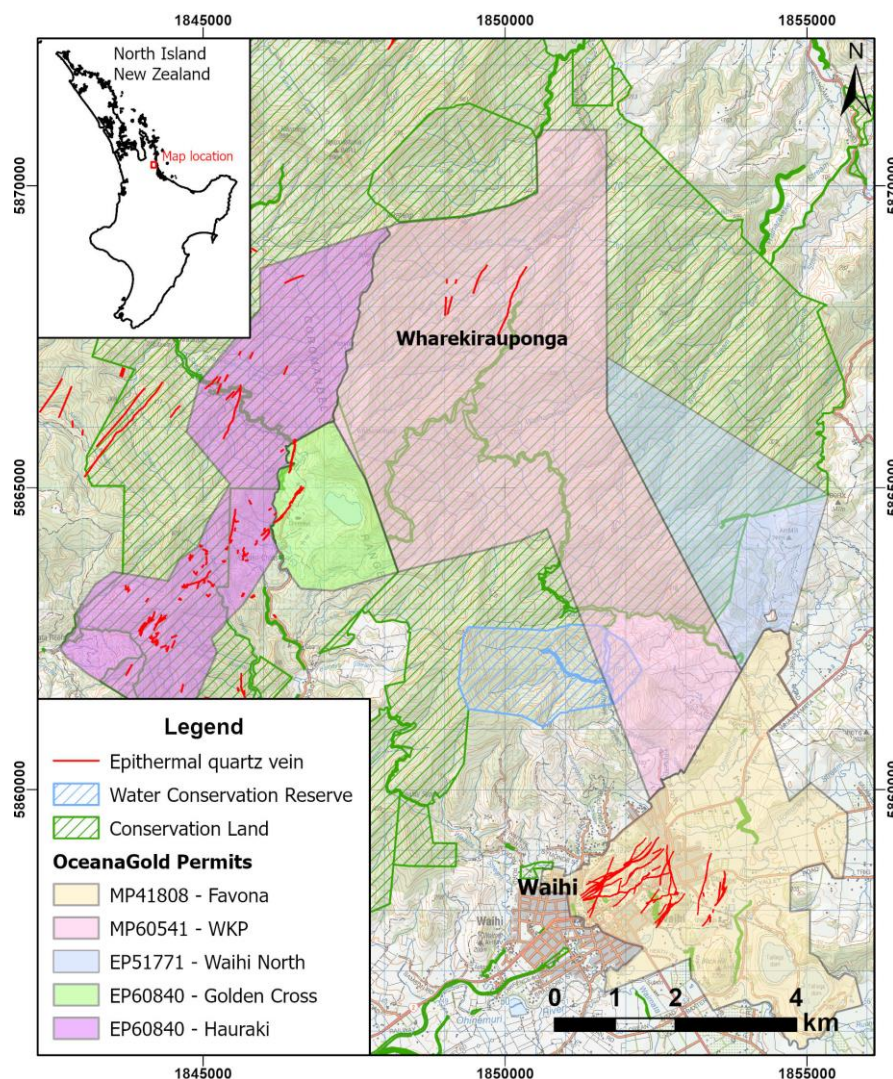


Figure 2: Wharekirauponga Plan View of Geology, Drill Traces and Distribution of 3 Main Veins

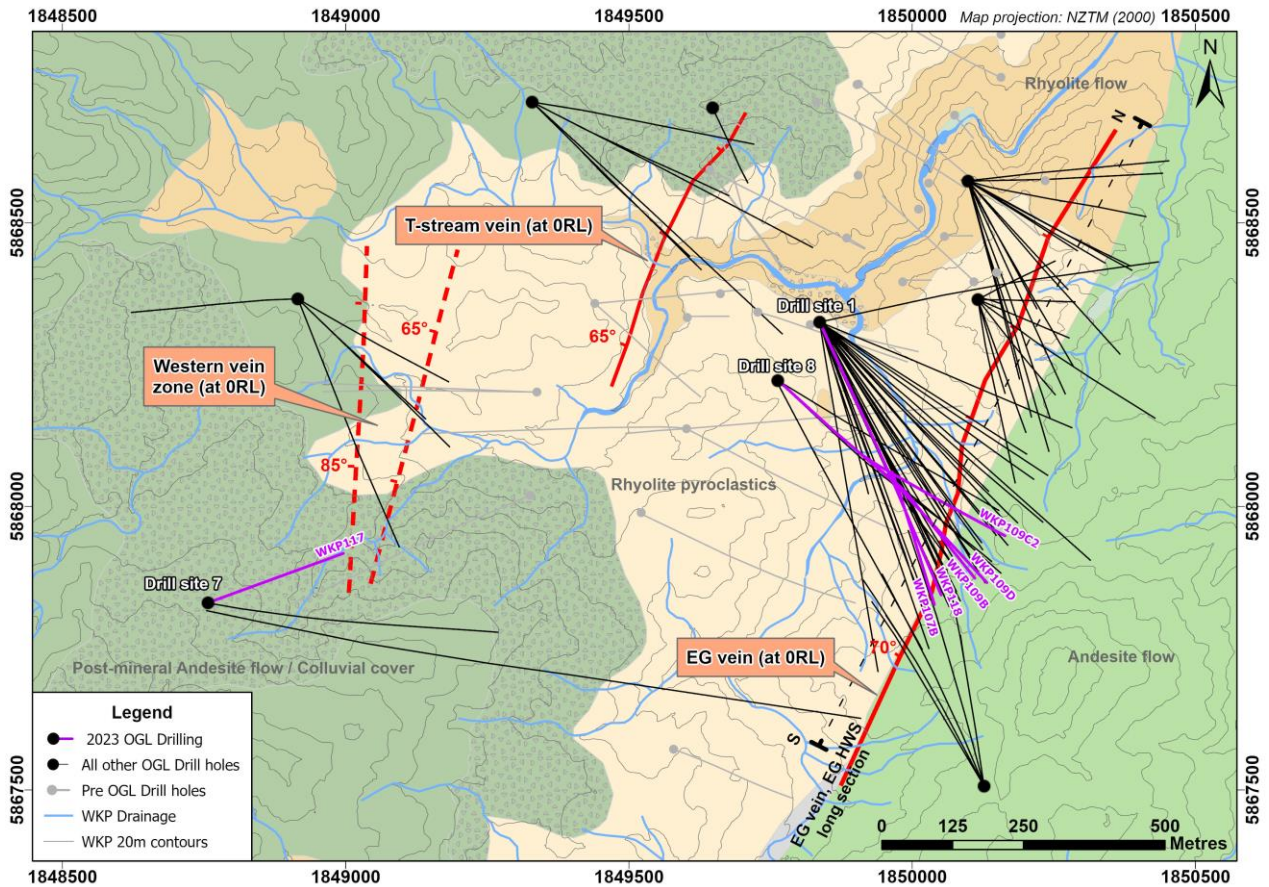


Figure 3: Long Section of the EG Vein Geology and Gram x Metre Drill Intercepts

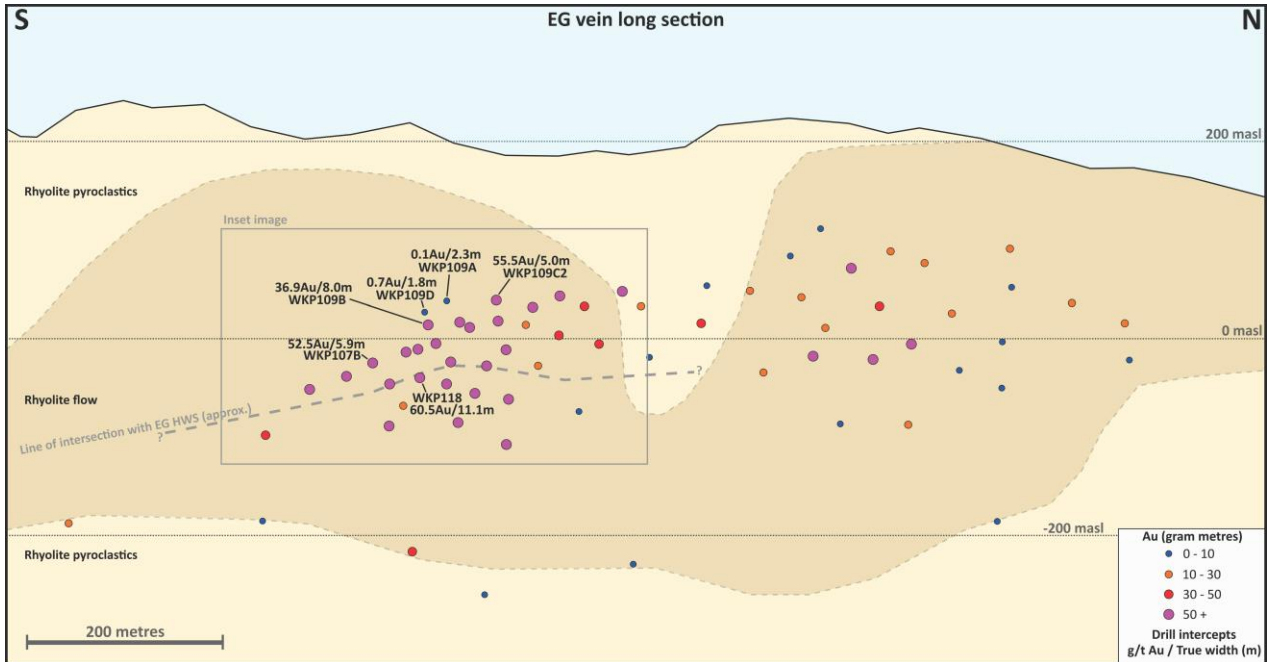


Figure 4: Inset Long Section of the EG Vein highlighting 2023 Intercepts in blue text

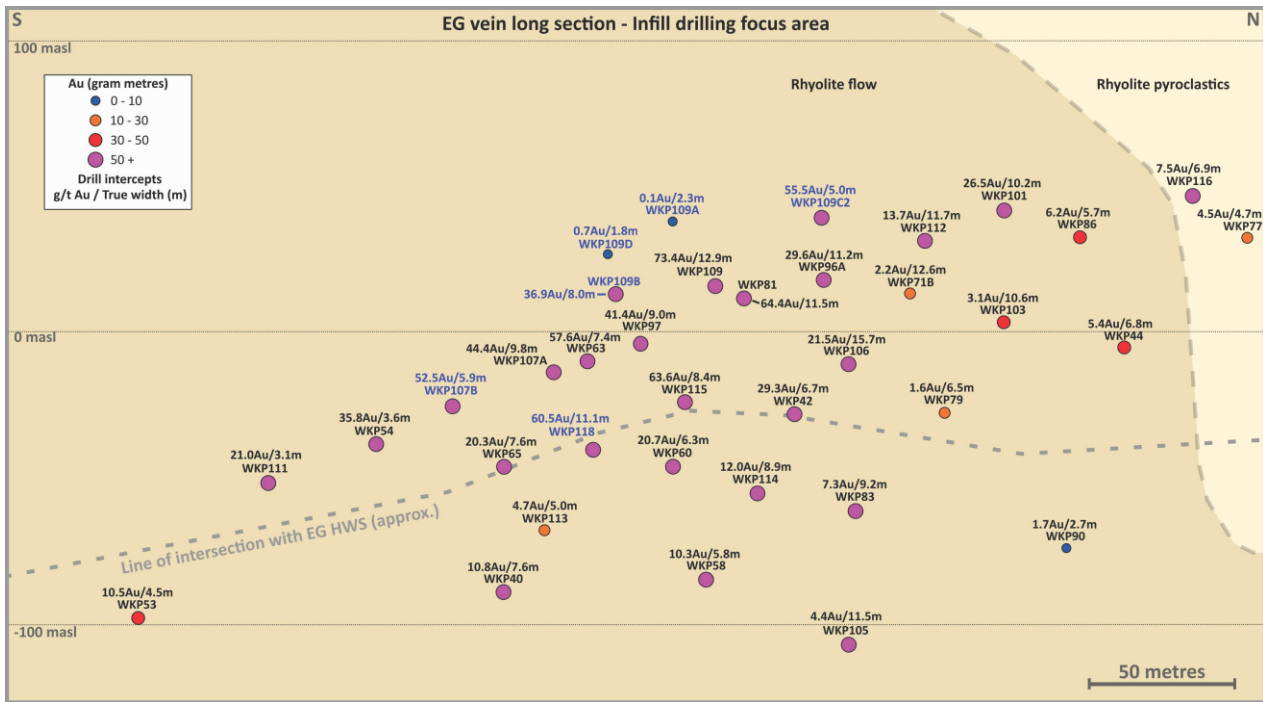
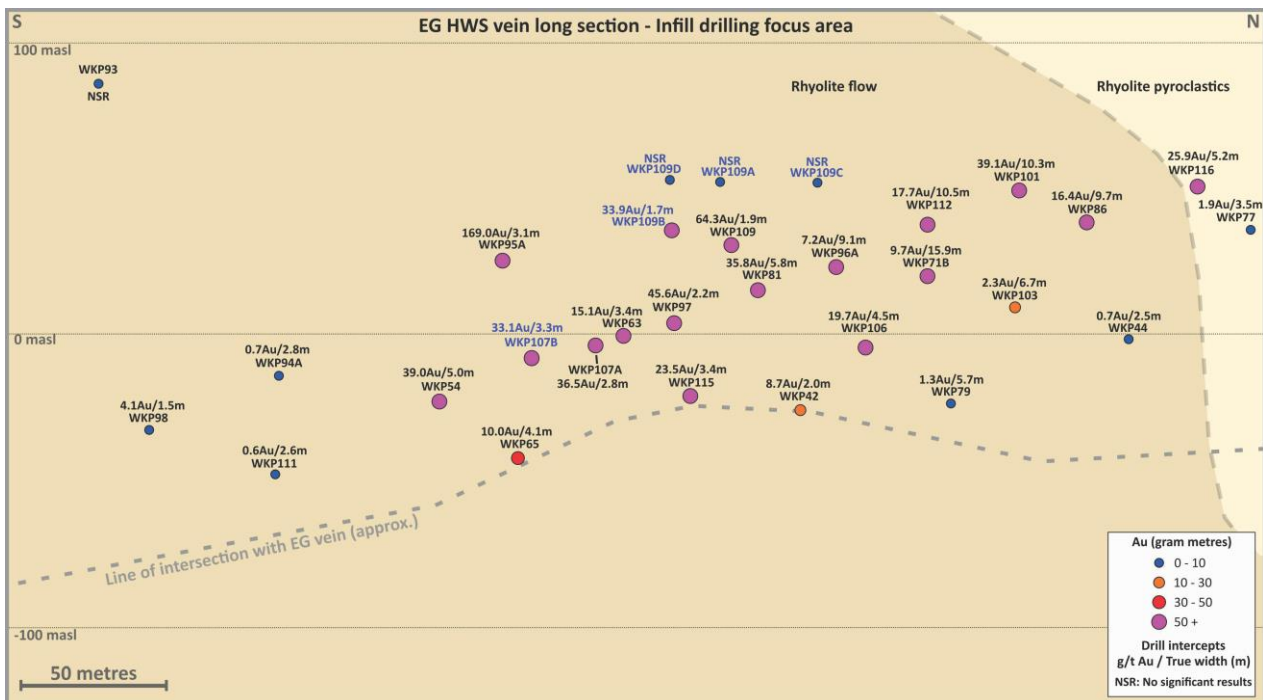


Figure 5: Inset Long Section of the EG HWS Vein highlighting 2023 Intercepts in blue text



Drill Hole ID	From (m)	To (m)	True width (m)	Gold Grade (g/t)	Silver Grade (g/t)	Vein
WKP107B	411.7	413.0	0.2	57.3	77.0	EG HW
WKP107B	478.9	483.2	3.3	33.4*	30.0	EG HWS
WKP107B	489.8	491.0	0.5	32.5	25.3	EG HW
WKP107B	519.7	528.0	5.9	52.5*	85.3	EG
WKP109A	497.0	500.0	2.3	0.1	<0.5	EG
WKP109B	419.4	421.2	1.4	115.5	316.5	EG HW
WKP109B	424.6	426.5	1.7	33.9*	87.8	EG HWS
WKP109B	473.1	484.4	8.0	36.9*	93.0	EG
WKP109B	499.3	500.0	0.5	79.2	49.0	EG FW
WKP109C2	453.3	459.9	5.0	55.5*	113.0	EG
WKP109C2	468.6	471.6	2.3	5.9	20.8	EG FW
WKP109D	501.0	503.4	1.8	0.7	2.4	EG
WKP115	522.1	524.0	1.6	10.0	16.1	EG FW
WKP118	462.2	475.7	11.1	60.5	137.2	EG

Wharekirauponga is part of the Waihi North Project, which has the potential to create significant socio-economic contributions for the communities in the Coromandel region and for New Zealand. This includes significant in-country investments and a substantial increase to direct and indirect employment opportunities. OceanaGold has operated safely and responsibly in New Zealand for over three decades. The Company has lodged a resource consent application for its proposed Waihi North Project with Hauraki District Council and Waikato Regional Council.

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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 global exploration, 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.

Qualified Person Statement

The exploration results in this press release were prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101").

Information relating to Waihi exploration results in this document has been verified by, is based on and fairly represents information compiled by or prepared under the supervision of Lorraine Torckler, a Fellow of the Australasian Institute of Mining and Metallurgy and an employee of OceanaGold. Mr Torckler has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Qualified Persons for the purposes of the NI 43-101. Mr Torckler consents to the inclusion in this public report of the matters based on their information in the form and context in which it appears.

Quality Assurance and Quality Control (QA/QC) at Wharekirauponga, Waihi Gold Mine

All exploration samples are assayed for gold by 30 g fire assay with AAS finish. Since mid-2022 drill core sample intervals where visible electrum is logged are followed up by a subsequent screen fire assay after the routine 30g fire assay. Holes WKP40-45 had core samples shipped for sample preparation to SGS in Westport (New Zealand). Prepared pulps were then shipped to independent Australian Laboratory Services Pty Ltd (ALS) in Brisbane, accredited to ISO/NATA 17025 for gold analysis by fire assay and 4-acid digest, and 42 element ICP geochemical analysis. Holes drilled after WKP45 (i.e., WKP46 to WKP118) were prepared and analysed at SGS Waihi NZ Ltd (Au by 30g fire assay and Ag by aqua regia digest and 0.3gm AAS finish). Selected pulps are periodically sent to ALS in Brisbane for a 4-acid digestion and 42 or 48 element ICP geochemical analysis.

Quality of exploration assay results has been monitored in the following areas:

- Sample preparation at the SGS Waihi and Westport labs through sieving of jaw crush and pulp products.
- Monitoring of assay precision through routine generation of duplicate samples from a second split of the jaw crush and calculation of the fundamental error.
- Monitoring of accuracy of the primary SGS assay and ALS results through insertion of Certified Reference Materials (CRM's) and blanks into sample batches.

Blank, duplicate and CRM results are reviewed prior to uploading results in the Acquire database and again on a weekly basis. The protocol at Waihi requires CRMs to be reported to within 2 standard deviations of the certified value. The criterion for preparation duplicates is that they have a relative difference ($(R-R1)/\text{mean } RR1$) of no greater than 10%. Blanks should not exceed more than 4 times the lower detection value of the assay method. Failure in any of these thresholds triggers an investigation and if appropriate re-assay. Drill core is stored within secure facilities on site to which access is controlled. Site employees transport samples to the analytical laboratory which is also a secured facility. The SGS Waihi NZ Ltd laboratory is an independent commercial geochemistry and energy assay laboratory with ISO 17025: 2017 accreditation, audited by an external consultant in 2020, and is inspected on an annual basis by OceanaGold geologists. No sampling risks have been recorded during these visits.

Technical Reports

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

- (a) "Waihi District Study - Preliminary Economic Assessment NI 43-101 Technical Report" dated August 30, 2020, prepared by T. Maton, Study Manager and P. Church, Principal Resource Development Geologist, both of Oceana Gold (New Zealand) Limited, and D. Carr, Chief Metallurgist, of OceanaGold Management Pty Limited.

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

Cautionary Statement for Public Release

Certain information contained in this public release may be deemed "forward-looking" within the meaning of applicable securities laws. Forward-looking statements and information relate to future performance and reflect the Company's expectations regarding the generation of free cash flow, execution of business strategy, future growth, future production, estimated costs, results of operations, business prospects and opportunities of OceanaGold Corporation and its related subsidiaries. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements

are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those expressed in the forward-looking statements and information. They include, among others, the accuracy of mineral reserve and resource estimates and related assumptions, inherent operating risks and those risk factors identified in the Company's most recent Annual Information Form prepared and filed with securities regulators which is available on SEDAR at www.sedar.com under the Company's name. There are no assurances the Company can fulfil forward-looking statements and information. Such forward-looking statements and information are only predictions based on current information available to management as of the date that such predictions are made; actual events or results may differ materially as a result of risks facing the Company, some of which are beyond the Company's control. Although the Company believes that any forward-looking statements and information contained in this press release is based on reasonable assumptions, readers cannot be assured that actual outcomes or results will be consistent with such statements. Accordingly, readers should not place undue reliance on forward-looking statements and information. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements and information, whether as a result of new information, events or otherwise, except as required by applicable securities laws. The information contained in this release is not investment or financial product advice.

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