



August 8, 2024

News Release

OceanaGold Extends Mineralization 200 Metres at the High-Grade Wharekirauponga Deposit

(VANCOUVER) OceanaGold Corporation (TSX: OGC; OTCQX: OCANF) (“OceanaGold” or the “Company”) is pleased to announce results from the ongoing exploration and resource conversion program at Wharekirauponga (WKP), located ~10 kilometres from the Waihi operation, New Zealand.

Highlight drill intercepts include (estimated true width):

- 9.9 g/t Au over 20.3 m from 410.0 m, EG Vein (WKP129A, conversion)
- 19.4 g/t Au over 7.1 m from 398.0 m, EG HWS Vein (WKP129A, conversion)
- 34.5 g/t Au over 3.8 m from 573.0 m, EG Vein (WKP130A, extension)
- 12.8 g/t Au over 5.6 m from 569.1 m, EG Vein (WKP130, extension)
- 14.2 g/t Au over 3.0 m from 497.1 m, EG Vein (WKP131, extension)
- 5.6 g/t Au over 8.3 m from 644.7 m, EG Vein (WKP130B, extension)

Gerard Bond, President & CEO of OceanaGold, said “Today’s drill results demonstrate a growing high-grade system where the EG Vein extends for at least another 200 metres along strike at WKP. In recent years, we have been focused on infill drilling, so it is very exciting to be able to again demonstrate the growth potential and continuity of high-grade mineralization which remains open in multiple directions. Successful commissioning of an additional drill site in March 2024 has enabled better drill access to further test potential extensions of the resource throughout the remainder of 2024 and beyond.”

Results Overview

Since the March 7, 2024 WKP news release, drilling has continued to intersect significant mineralization in all 11 holes on the East Graben (EG) vein and associated hanging-wall and foot-wall veins (EG vein system) in the high-grade southern zone (Table 1, Figures 1 and 2).

Extensional Drilling

In late March 2024, drill site 9 was commissioned which has enabled drilling of the southern strike extension of the EG vein system (Figure 1). Two holes (WKP134 and WKP132) were drilled from the new drill site. WKP134 tested up-dip of the southernmost hole across the EG vein and continues to demonstrate excellent

vein width and grade, with further growth opportunities remaining up-dip and along-strike to the south on the structure. This result is ~200 metres away from the southern extent of the current resource (Figure 2).

There were 4 resource extension holes drilled from drill site 8 and a further 4 resource extension holes from drill site 1 (Figure 1), all of which intersected significant mineralization and demonstrate strong grade and structural continuity along strike of the existing resource (Figure 2, Table 1). Other opportunities remain for up-plunge, down-plunge, and along-strike extensions of the EG vein system with all intercepts remaining open to the south over a vertical window of approximately 200 metres. The EG vein system remains the primary, near-term drill target for the 2024 21-hole growth and conversion program, with the T-Stream and Western Vein targets offering similar growth potential and warrant future additional drilling (Figure 1).

Resource Conversion Drilling

Another resource conversion drillhole, WKP129A, was completed from drill site 1 and returned excellent results (9.9 g/t Au over 20.3 metres (true width) and 19.4 g/t Au over 7.1 metres (true width)). This hole supports the model with significant grade and width, resulting in a ~150 metre strike of high-grade mineralization remaining open up-dip for further testing.

2024 Exploration Program

Exploration drilling for the remainder of the 2024 program will target resource growth from drill sites 8 and 9, testing beyond the current southern extent of drilling, and up-dip of both current and future extension holes in the south. The NI 43-101 pre-feasibility study, scheduled for release by the end of the year, will be based on an interim resource model with drillhole data as of the end of May 2024. Subsequent drill results will be captured in an end-of-year resource model update to be released with the 2024 Annual Reserve and Resource statement early next year.

For maps and sections see Figures 1-3 and Table 1 for full results.

Figure 1: WKP plan view of geology, drill traces, and distribution of 3 main vein zones. Note: T-Stream and Western Vein intercepts are significant historical results (full results are provided at <https://investors.oceanagold.com/additional-drillhole-data>).

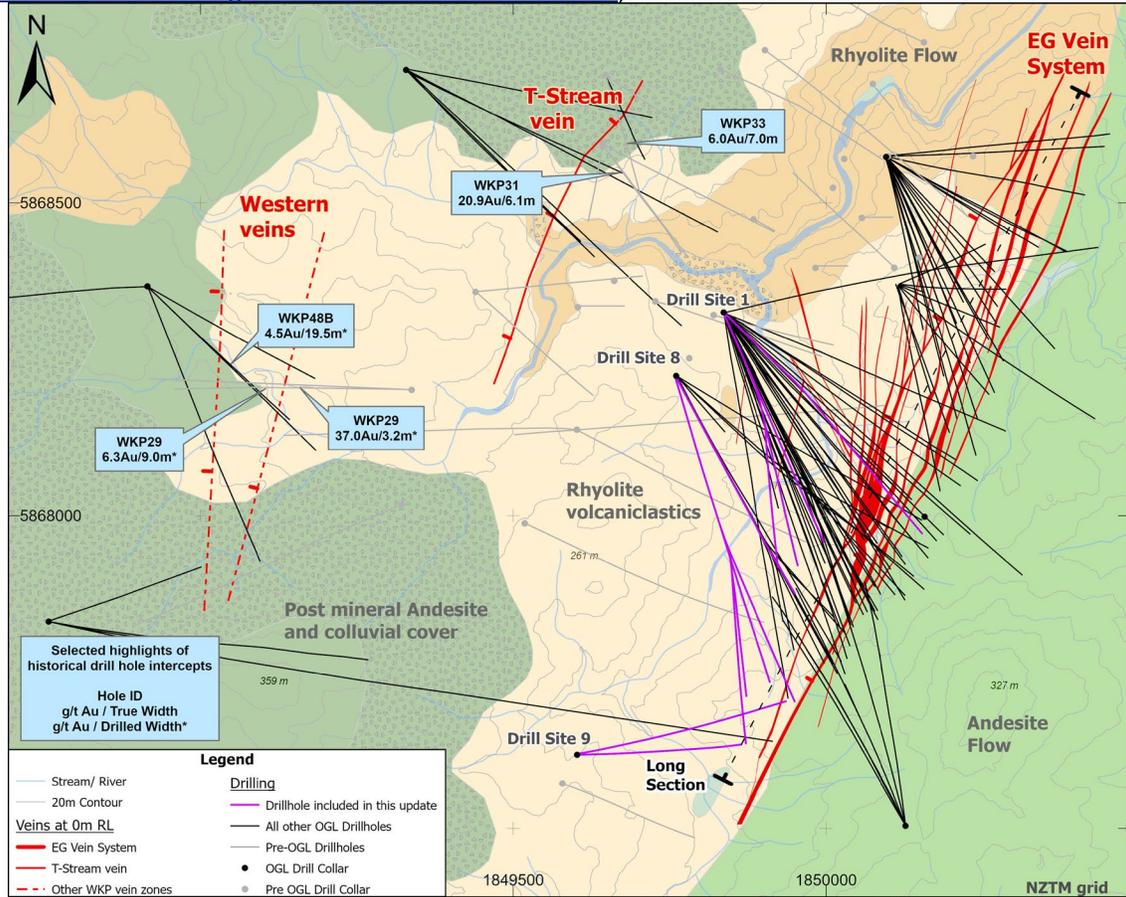


Figure 2: Long section of the EG vein with geology and drill intercepts (blue font = new holes)

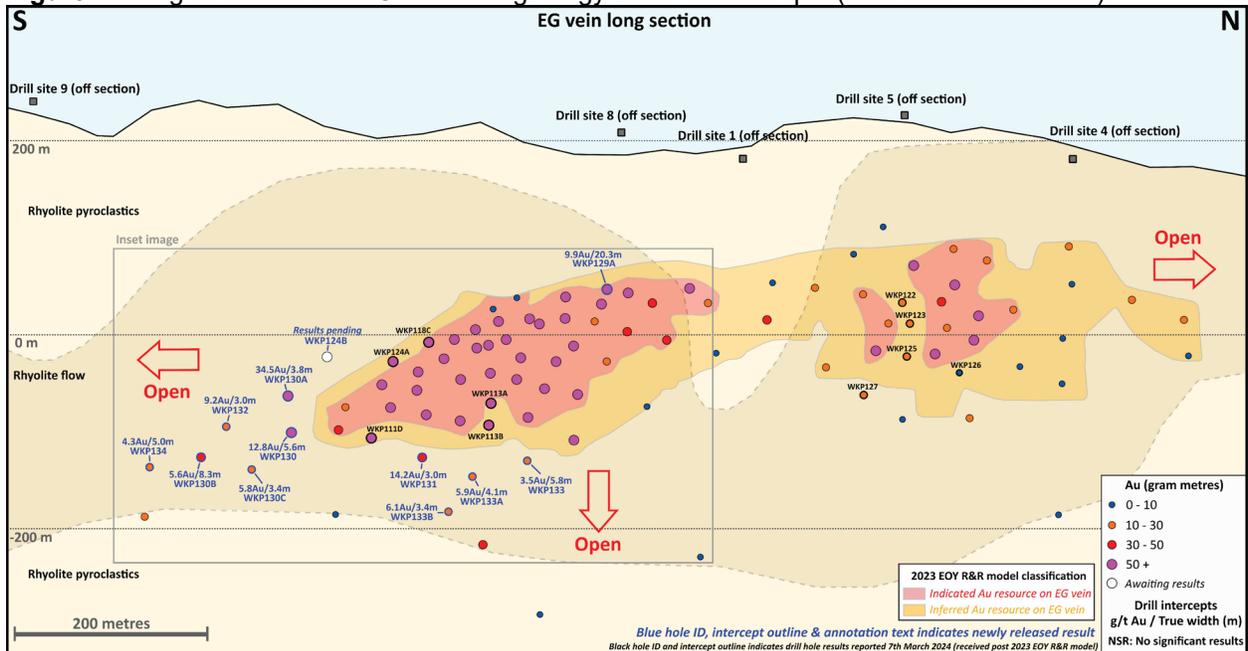


Figure 3: Inset image from Figure 2. Long section of the EG vein with geology and drill intercepts (blue font = new holes)

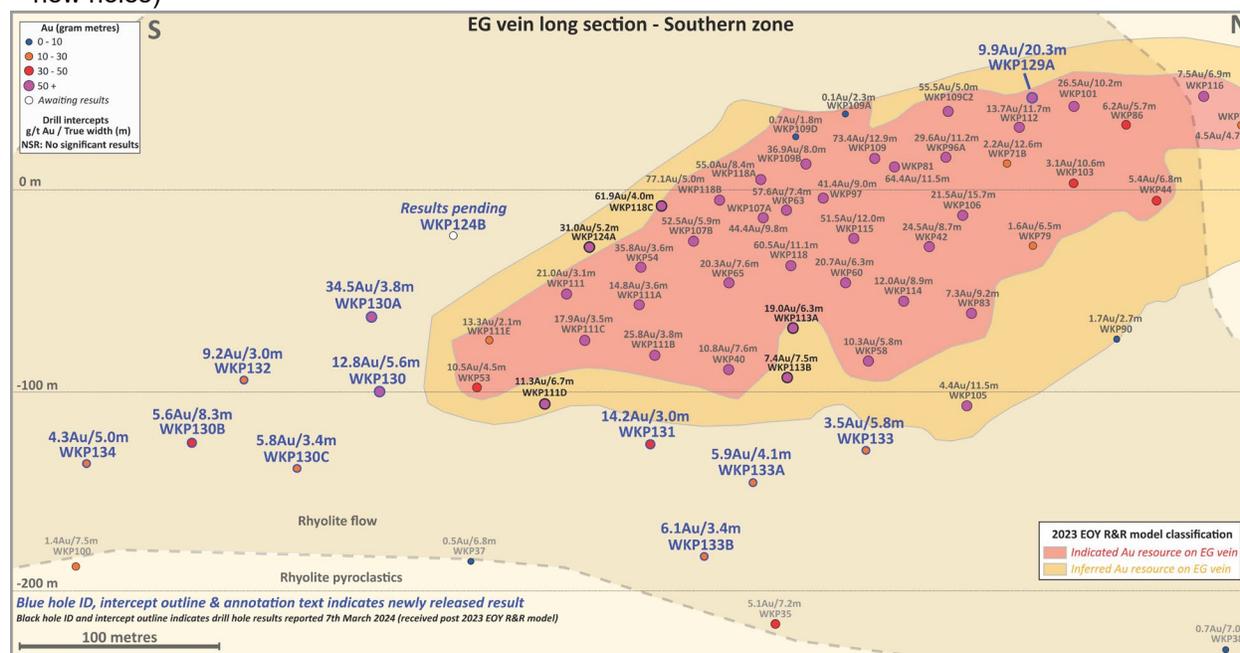


Table 1: WKP drill intersections subsequent to the March 7, 2024 exploration update

Drillhole ID	From (m)	To (m)	True width (m)	Au (g/t)	Ag (g/t)	Vein	Purpose
WKP129A	398.0	409.1	7.1	19.4	47.8	EG HWS	Conversion
WKP129A	410.0	438.7	20.3	9.9	24.9	EG	Conversion
WKP129A	454	459.5	4.8	10.5	26.1	EG FW	Extension
WKP130	569.1	575.9	5.6	12.8	8.7	EG	Extension
WKP130A	573	578.4	3.8	34.5	19.9	EG	Extension
WKP130B	644.7	661.2	8.3	5.6	9.0	EG	Extension
WKP130C	599.7	605	3.4	5.8	8.2	EG	Extension
WKP131	497.1	500.4	3.0	14.2	22.7	EG	Extension
WKP132	448.4	451.7	3.0	9.2	7.4	EG	Extension
WKP133	467.9	475	5.8	3.5	5.4	EG	Extension
WKP133A	505.4	510.8	4.1	5.9	23.0	EG	Extension
WKP133B	531.7	537	3.4	6.1	7.7	EG	Extension
WKP134	450	455.3	5.0	4.3	5.3	EG	Extension

For further information relating to drill hole data for WKP, please refer to the Company's website at <https://investors.oceanagold.com/additional-drillhole-data>.

About WKP and the Waihi North Project

The WKP low-sulphidation epithermal Au-Ag vein system is located approximately 10 kilometres north of the Company's Waihi operation. The WKP Indicated Resource stands at 2.0 million tonnes grading 15.9 g/t Au for 1.01 million ounces of gold with a further 1.2 million tonnes grading 9.0 g/t Au for 0.35 million ounces of gold in the Inferred category as of December 31, 2023.

WKP is part of the Waihi North Project, which has the potential to create significant socio-economic contributions for the communities in the Waihi region and for New Zealand. This includes significant in-country investments and a substantial increase to direct and indirect employment opportunities, with the project having the potential to extend operation of the Waihi mine beyond the next decade. OceanaGold operates to the highest environmental and social standards which has enabled it to run a successful and responsible mining business 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 and has also sought referral of the project to the proposed "fast-track" process.

About OceanaGold

OceanaGold is a growing intermediate gold and copper producer committed to safely and responsibly maximizing the generation of Free Cash Flow from our operations and delivering strong returns for our shareholders. We have a portfolio of four operating mines: the Haile Gold Mine in the United States of America; Didipio Mine in the Philippines; and the Macraes and Waihi operations in New Zealand. For further information please contact:

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

All exploration samples are assayed for gold by 30g 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 WKP134) were prepared and analyzed 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 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.

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 Leroy Crawford-Flett, a Chartered Professional Member of the Australasian Institute of Mining and Metallurgy and an employee of

OceanaGold. Mr Crawford-Flett has sufficient experience that is relevant to the style of mineralization 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 Crawford-Flett consents to the inclusion in this public report of the matters based on their information in the form and context in which it appears.

Technical Reports

For further information, please refer to the following NI 43-101 compliant technical report available on the SEDAR+ website at www.sedarplus.com under the Company's name and the Company's news release titled "OceanaGold Reports Mineral Reserves and Resources for the Year Ended 2023" dated February 21, 2024:

- (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.

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.sedarplus.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.