28 April 2022 **News Release**

OCEANAGOLD REPORTS FIRST QUARTER 2022 FINANCIAL RESULTS

Achieves Record EBITDA and Strong Free Cash Flow

(All financial figures in US Dollars unless otherwise stated)

(BRISBANE) OceanaGold Corporation **(TSX: OGC) (ASX: OGC)** ("OceanaGold" or the "Company" - https://www.commodity-tv.com/ondemand/companies/profil/oceanagold-corp/) reported its financial and operational results for the quarter ended March 31, 2022. Details of the consolidated financial statements and the Management Discussion and Analysis ("MD&A") are available on the Company's website at www.oceanagold.com.

Highlights

- Produced 134,035 ounces of gold, a 26% increase quarter-on-quarter.
- Consolidated All-In Sustaining Costs ("AISC") for the quarter of $1,084 per ounce on gold sales of 129,191 ounces.
- Record quarterly revenue of $286 million and record quarterly EBITDA of $158 million.
- Net profit after tax of $79 million or $0.11 per share fully diluted.
- Generated $63 million in free cash flow.
- Net debt, inclusive of equipment leases, reduced by 29% quarter on quarter to $168m with a resulting leverage ratio of 0.40 times and period-end gearing of 9%.
- Haile delivered record quarterly gold production of 60,249 ounces.
- Didipio achieved full underground mining rates in March, and in the quarter produced 29,446 ounces of gold and 3,510 tonnes of copper at first quartile All-In Sustaining Costs of $40 per ounce sold.
- Wharekirauponga ("WKP") Indicated Resource increased 53% to 1.5 million tonnes ("Mt") at 13.5 g/t gold for 0.64 million ounces ("Moz") gold including 1.27 Moz silver. Inferred Resources of 2.3 Mt at 9.4 g/t gold for 0.7 Moz of gold including 1.6 Moz of silver, presenting a significant opportunity for further resource conversion.
- Gerard Bond commenced as President and Chief Executive Officer on April 4, 2022.
- Reaffirm full year consolidated guidance of 445,000 to 495,000 ounces of gold and 11,000 to 13,000 tonnes of copper, at an AISC of $1,275 to $1,375 and cash costs between $675 to $775 per ounce sold.

Gerard Bond, President and CEO of OceanaGold, said “OceanaGold has started the year strongly with the first quarter safely delivering record quarterly revenue and EBITDA and significant Free Cash Flow. This strong Free Cash Flow generation allowed us to achieve a 29% reduction in net debt and reduce our leverage ratio to 0.40 times. Our stronger balance sheet puts us in a solid financial position from which we can invest in attractive growth projects to create value for our shareholders.”

“This quarter’s performance was underpinned by record quarterly gold production at our Haile operation in the United States and a very strong first quarter of full production at our Didipio operations in the Philippines. At Haile, we are continuing to see the benefits of operational and productivity improvements that began in mid-2021. At Didipio, the operation achieved full underground mining rates at the end of the first quarter, ahead of schedule by nearly one quarter.”

“Though there is a lot to celebrate in the quarterly results, we also know that there is a lot of work ahead of us to fully optimise the potential of the business. At Waihi, poor grade reconciliation at Martha underground had an impact on its quarterly performance. A grade control drill programme is currently underway to deliver improved resource definition and allow for more optimal mine planning and stope sequencing, which we expect will improve the performance of this orebody and mining operation overall.”

“We also have a pipeline of organic growth projects that have the potential to create additional value for shareholders. Once we commence development of the underground mine at Haile, we believe we will begin to unlock the true upside potential of this orebody. Looking further ahead, Wharekirauponga (“WKP”) has the potential to be a significant, high-grade mine within our portfolio.”

“We remain focused on safely and responsibly delivering on our production guidance for 2022, maximising Free Cash Flow generation and progressing the attractive growth options in our portfolio.” said Mr Bond.

Table 1 – Production and Cost Results Summary

Quarter ended 31 March 2022		Haile	Didipio	Waihi	Macraes	Consolidated	
						Q1 2022	Q1 2021
Gold Produced	koz	60.2	29.4	6.8	37.6	**134.0**	83.2
Gold Sales	koz	54.5	29.8	6.6	38.2	**129.2**	82.8
Average Gold Price	US$/oz	1,910	1,972	1,868	1,887	**1,915**	1,786
Copper Produced	kt	-	3.5	-	-	**3.5**	-
Copper Sales	kt	-	3.7	-	-	**3.7**	-
Average Copper Price	US$/lb	-	4.89	-	-	**4.89**	-
Material Mined	kt	9,613	513	235.8	11,684	**22,047**	22,622
Waste Mined	kt	8,650	28	161.5	9,233	**18,072**	20,250
Ore Mined	kt	964	486	74.3	2,451	**3,974**	2,372
Mill Feed	kt	869	872	73.3	1,461	**3,275**	1,957
Mill Feed Grade	g/t	2.54	1.18	3.08	1.00	**1.50**	1.57
Gold Recovery	%	84.7	89.3	92.9	80.0	**84.0**	83.9
Cash Costs	US$/oz	567	26	1,692	1,005	**630**	800
Site AISC [(1)]	US$/oz	1,070	40	2,950	1,394	**1,084**	1,229

(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.

Table 2 – Financial Summary

Quarter ended 31 Mar 2022 (US$m)	Q1 31 Mar 2022	Q4 31 Dec 2021	Q1 31 Mar 2021
Revenue	**285.7**	208.5	148.9
Cost of sales, excluding depreciation and amortization	**(114.4)**	(98.7)	(66.7)
General and administration – indirect taxes [(2)]	**(4.5)**	(1.8)	(0.1)
General and administration – idle capacity charges [(1)]	**-**	(3.9)	(4.5)
General and administration – other	**(11.1)**	(15.0)	(12.6)
Foreign currency exchange gain/(loss)	**1.9**	(1.3)	(2.4)
Other income/(expense)	**0.4**	1.0	0.4
EBITDA (excluding impairment expense)	**158.0**	88.7	62.0
Depreciation and amortization	**(55.3)**	(61.6)	(36.3)
Net interest expense and finance costs	**(2.8)**	(3.4)	(2.7)
Earnings before income tax (excluding impairment expense)	**99.9**	23.8	23.0
Income tax expense on earnings	**(18.1)**	(17.7)	(5.7)
Earnings after income tax (excluding impairment expense)	**81.8**	6.1	17.3
Impairment expense [(4)]	**-**	(162.2)	-
Tax benefit on impairment expense	**-**	60.1	-
Write off exploration/property expenditure / investment [(3)]	**(3.2)**	-	(1.3)
Net Profit/(loss)	**78.6**	(96.0)	16.0
Basic earnings/(loss) per share	**$0.11**	$(0.14)	$0.02
Diluted earnings/(loss) per share	**$0.11**	$(0.14)	$0.02

(1) The Company did not record any revenue or cost of sales from the Didipio mine during the quarter ended 31 March 2021. General and Administration – idle capacity charges reflect the non-production costs related to maintaining Didipio's operational readiness to 31 October 2021.
(2) Represents production-based taxes in the Philippines, specifically excise tax, local business and property taxes.
(3) There was a write-off of exploration projects in New Zealand as at 31 March 2022.
(4) There was an impairment expense of $241 million recognised related to the Haile Gold mine and a reversal of impairment of $78.8 million related to Didipio.

Table 3 – Cash Flow Summary

Quarter ended 31 Mar 2022 (US$m)	Q1 31 Mar 2022	Q4 31 Dec 2021	Q1 31 Mar 2021
Cash Flow from Operating Activities	**143.8**	108.9	47.6
Cash Flows used in Investing Activities	**(71.9)**	(79.8)	(71.9)
Cash Flow used in Financing Activities	**(8.7)**	(6.3)	(6.7)
Free Cash Flow	**63.2**	22.8	(31.0)

Operations

The Company produced 134,035 ounces of gold and 3,510 tonnes of copper in the first quarter of 2022, representing a 26% increase in gold production compared to the previous quarter and a 61% increase when compared to the first quarter of 2021. The stronger quarterly production was driven by record quarterly production at Haile and a solid quarter of production at Didipio, partially offset by decreased production at Waihi.

On a consolidated basis, the Company recorded an AISC of $1,084 per ounce on gold sales of 129,191 ounces and copper sales of 3,711 tonnes. AISC was 18% lower quarter-on-quarter with the benefits from a full quarter of operations at Didipio partially offset by increased sustaining capital investments. The Company's AISC

decreased 14% when compared to the first quarter of 2021, also due primarily to the inclusion of a full quarter of operations at Didipio.

Haile delivered 60,249 ounces of gold, representing a record quarter for production. This represents an increase of 42% quarter-on-quarter and was mainly driven by increased mill feed, higher head grade and better gold recoveries. Year-on-year, this represents a 36% increase in production, resulting from higher mill feed, grade, and recovery. The higher grades were driven by ore sourced from Ledbetter Phase 1. First quarter AISC at Haile was $1,070 and cash costs were $567 per ounce sold.

The Company expects the Supplemental Environmental Impact Statement ('SEIS') Final Record of Decision and receipt of subsequent operating permits to occur in the second quarter of 2022. The permits are necessary to allow underground mine development and expansion of the operating footprint to accommodate the construction of future PAG waste storage facilities and to allow increased water discharge rates. As previously guided, the ongoing delay in the receipt of the SEIS decision and associated permits continues to impact productivity at Haile, where mining rates are limited by additional material and water re-handling, reducing output and increasing costs. Upon receipt of the necessary permits, the Company expects an improvement in operational efficiencies and lower mining unit costs to be delivered progressively over a two-year period. An updated National Instrument ("NI") 43-101 Technical Report for Haile was released 31 March 2022. The recently completed technical review assumed receipt of the necessary permits related to the SEIS by the end of the second quarter of 2022.

Didipio produced 29,446 ounces of gold and 3,510 tonnes of copper, reflecting a 98% increase in gold production and 51% increase in copper production quarter-on-quarter. This represents the first full quarter of operations since the restart of production in November 2021. The underground mine achieved full mining rates at the end of the first quarter, ahead of schedule. Didipio's first quarter AISC and cash costs were $40 per ounce sold and $26 per ounce sold respectively. An updated NI 43-101 Technical Report for Didipio was released 31 March 2022.

Macraes produced 37,588 ounces of gold in the first quarter, a slight increase quarter-on-quarter and a 9% increase from the first quarter of 2021. Relative to the prior quarter, production increased on higher average head grade that was partially offset by lower mill feed and reduced gold recoveries. Macraes' first quarter AISC and cash costs were $1,394 and $1,005 per ounce sold respectively.

Waihi produced 6,752 ounces of gold in the first quarter, 43% lower quarter-on-quarter and 56% higher than the first quarter of 2021. The quarter-on-quarter decrease in production was attributed to lower ore tonnes and grade mined from Martha Underground, where mining was in areas of the resource with low resource definition and under-reconciled to the resource model in both grade and tonnes of ore. The Company estimates the under reconciliation accounted for approximately half of the negative impact during the quarter, with poor ground conditions in parts of the orebody and reduced workforce availability due to COVID-19 isolations also contributing factors. Results from the accelerated grade control drill program continued to update the resource models currently being used for mine planning. Grade control drilling to support mining for the remainder of 2022 and 2023 is expected to be completed progressively across the second and third quarters of 2022. This program is expected to better inform the detailed mine planning and design process, optimise the stoping sequence, reduce ore loss and deliver improved performance.

Preparation for the lodgement of a consent application for the Waihi North Project, inclusive of WKP, continued to progress with environmental assessments nearing completion. The Company expects to lodge its formal consenting application, inclusive of stakeholder feedback, in the second quarter of 2022. The critical path for first production from the Waihi North Project remains the consenting process.

Financial

The Company reported record quarterly revenue of $285.7 million, reflecting a 37% increase quarter-on-quarter. The Company reported record quarterly EBITDA in the first quarter of $158 million, reflecting a 78% increase quarter-on-quarter on stronger gold sales volumes from Haile, Didipio and Macraes and higher average gold and copper prices received and lower unit costs, partially offset by lower sales at Waihi. First quarter 2022 EBITDA was 155% higher than the first quarter of 2021 related to resumption of operations at Didipio and increased gold prices.

First quarter 2022 adjusted earnings after tax were $81.8 million or $0.11 per share which compared to $29.3 million in the fourth quarter of 2021 and $17.3 million in the first quarter of 2021.

Cash flows from operating activities for the first quarter of $143.8 million exceeded the comparative quarters, driven by stronger EBITDA though partially offset by unfavourable working capital movements. Operating cash flow per share before working capital movements was $0.22 in the first quarter.

The Company generated $63.2 million in free cash flow during the first quarter. As at the end of the first quarter Net Debt including equipment leases was $168.4m, which was $69.5m or 29% lower than at the end of December 2021. The Company had immediately available liquidity of $224.7 million, including $194.7 million in cash.

Conference Call

The Company will host a conference call / webcast to discuss the first quarter results at 7:30 am on Friday April 29, 2022 (Australian Eastern Standard Time) / 5:30 pm on Thursday April 28, 2022 (Toronto, Eastern Daylight Time).

Webcast Participants

To register, please copy and paste the link below into your browser:

https://produceredition.webcasts.com/starthere.jsp?ei=1539065&tp_key=bc1166f656

Teleconference Participants

Local (toll free) dial in numbers are:

Canada & North America: 1 888 390 0546

Australia: 1 800 076 068

New Zealand: 0 800 453 421

United Kingdom: 0 800 652 2435

Switzerland: 0 800 312 635

All other countries (toll): + 1 416 764 8688

Playback of Webcast

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

- ENDS -

Authorised for release to the market by Company Secretary, Liang Tang.

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About OceanaGold

OceanaGold is a multinational gold producer committed to the highest standards of technical, environmental and social performance. For 31 years, we have been contributing 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 an industry-leading pipeline of organic growth opportunities and a portfolio of established operating assets including Didipio Mine in the Philippines; Macraes and Waihi operations in New Zealand; and Haile Gold Mine in the United States of America.

Technical Disclosure

All Mineral Reserves and Mineral Resources have been calculated and prepared in accordance with the standards set out in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves dated December 2012 (the "JORC Code") and in accordance with National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101"). The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited ("ASX").

Mineral Resources for Waihi's Wharekirauponga Underground have been reviewed and approved by J Moore, who is an employee of OceanaGold Corporation, and is a "qualified person" for the purposes of NI 43-101. Mr Moore has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a "competent person" as defined in the JORC Code.

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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