



NEWS RELEASE

24 January 2022

OCEANAGOLD ACHIEVES FULL YEAR 2021 GUIDANCE ON RECORD ANNUAL PRODUCTION FROM HAILE

(All financial figures are unaudited and denominated in US Dollars unless otherwise stated)

(BRISBANE) OceanaGold Corporation (**TSX: OGC**) (**ASX: OGC**) (the “Company”) is pleased to announce its preliminary full year and fourth quarter 2021 operational results for the year ended December 31, 2021. The numbers contained in this document are unaudited and subject to finalisation. The Company will release its complete 2021 audited financial and operational results after TSX market close on Wednesday February 23, 2022 (Toronto Eastern Standard Time).

Key Highlights

- Consolidated full year gold production increased 20% year-on-year with 362,807 ounces produced.
- Consolidated fourth quarter 2021 gold production of 106,591 ounces, a 35% increase quarter-on-quarter.
- Unaudited consolidated All-In Sustaining Costs (“AISC”) for the full year of \$1,247 per ounce and cash costs of \$742 per ounce on gold sales of 381,562 ounces.
- Unaudited consolidated AISC for the fourth quarter of \$1,326 per ounce on 105,336 ounces of gold sold.
- Haile exceeded full year production guidance with an annual record of 189,975 ounces of gold produced.
- Didipio exceeded full year production guidance with 14,863 ounces of gold and 2,323 tonnes of copper produced over only two months; ramp-up to full production tracking ahead of schedule.
- Cash balance increased to \$133 million with total immediate available liquidity increasing to \$163 million.

Scott Sullivan, Acting CEO of OceanaGold said, “We finished the year with a strong fourth quarter of production, backed by solid operational performances from Haile, which delivered a record annual gold output and Didipio, where ramp-up is advancing ahead of schedule. We are delivering on our commitments by achieving our full year consolidated guidance and generating positive free cash flow for the first time in over two years.”

“OceanaGold is focused on delivering value to shareholders over the long term by consistently executing our business plans and making prudent investment decisions geared to maximise the value of our operations. Although we have made significant improvements to the business over the past several months, we have more work ahead of us to implement additional changes and regain our status as one of the premier gold miners in

the industry. I have full confidence that we will achieve this and regain our favoured market position over the short, medium and long term.”

Table 1 – Fourth Quarter and Full Year 2021 Operational Results

Full Year 2021		Haile	Didipio	Waihi	Macraes	Consolidated	
						2021	2020
Production, Sales & Costs							
Gold Produced	koz	190.0	14.9	27.7	130.3	362.8	301.7
Gold Sales	koz	195.0	29.9	26.4	130.3	381.6	310.5
Average Gold Price	US\$/oz	1,801	1,809	1,776	1,864	1,821	1,597 ⁽¹⁾
Copper Produced	kt	-	2.3	-	-	2.3	-
Copper Sales	kt	-	5.1	-	-	5.1	-
Average Copper Price	US\$/lb	-	4.39	-	-	4.39	-
Cash Costs	US\$/oz	649	(116)	1,293	968	742	866
Site AISC ⁽²⁾	US\$/oz	1,060	(25)	1,701	1,468	1,247	1,278
Operating Physicals							
Material Mined	kt	43,475	336	519	47,637	91,967	85,904
Waste Mined	kt	40,261	7	230	42,729	83,227	75,296
Ore Mined	kt	3,214	328	289	4,909	8,740	10,608
Mill Feed	kt	3,146	594	292	5,263	9,294	9,067
Mill Feed Grade	g/t	2.21	0.88	3.23	0.93	1.44	1.27
Gold Recovery	%	84.2	87.0	91.1	81.9	83.3	81.4

Quarter ended 31 Dec 2021		Haile	Didipio	Waihi	Macraes	Consolidated	
						Q4 2021	Q4 2020
Production, Sales & Costs							
Gold Produced	koz	42.5	14.9	11.9	37.4	106.6	99.2
Gold Sales	koz	46.5	10.7	11.5	36.6	105.3	96.4
Average Gold Price	US\$/oz	1,787	1,928	1,791	1,799	1,806	1,726 ⁽¹⁾
Copper Produced	kt	-	2.3	-	-	2.3	-
Copper Sales	kt	-	1.7	-	-	1.7	-
Average Copper Price	US\$/lb	-	4.74	-	-	4.74	-
Cash Costs	US\$/oz	636	(236)	1,330	1,158	805	783
Site AISC ⁽²⁾	US\$/oz	1,161	16	1,845	1,469	1,326	1,080
Operating Physicals							
Material Mined	kt	10,483	336	228	12,387	23,433	21,574
Waste Mined	kt	9,776	7	113	10,862	20,759	17,770
Ore Mined	kt	707	328	115	1,525	2,674	3,804
Mill Feed	kt	843	594	119	1,528	3,084	2,374
Mill Feed Grade	g/t	1.85	0.88	3.35	0.93	1.27	1.54
Gold Recovery	%	82.7	87.0	92.6	81.6	83.4	84.1

(1) Realised gains and losses on gold hedging are included in the consolidated average gold price. Realised gains and losses on gold hedging are not included in the site average gold prices.

(2) Site AISC are exclusive of Corporate general and administrative expenses and have been restated in prior periods; accordingly, Consolidated AISC is inclusive of Corporate general and administrative expenses.

For the full year, OceanaGold achieved its consolidated production and cost guidance. On a consolidated basis, the Company produced 362,807 ounces of gold and 2,323 tonnes of copper. Gold production was approximately 20% higher over 2020 due to significant year-on-year record gold output at Haile, the successful re-start and continued ramp-up of operations at Didipio and ramp-up of Martha Underground at Waihi, which was partially offset by lower head grades and mill feed from Macraes. Fourth quarter consolidated production was 106,591 ounces of gold, an approximate 35% quarter-on-quarter increase on the back of a greater output from the New Zealand operations and increasing production contribution from Didipio.

On a consolidated basis, the Company recorded an AISC of \$1,247 per ounce on gold sales of 381,562 ounces and copper sales of 5,104 tonnes. Fourth quarter consolidated AISC was \$1,326 per ounce on gold sales of 105,336 ounces and copper sales of 1,748 tonnes. AISC was similar year-on-year with higher sales offset by increased sustaining capital investments. The Company's AISC increased 10% quarter-on-quarter on higher cash costs and sustaining capital, which was partially offset by higher gold sales.

Haile Gold Mine – United States

For the full year, Haile produced an annual record of 189,975 ounces of gold, exceeding its full year production guidance range of 175,000 to 180,000 ounces, a range that was lifted twice over the course of 2021. Haile's year-on-year production increased nearly 40% as a result of higher grades mined and processed as well as operational and productivity improvements implemented throughout the year. Haile's fourth quarter gold production was 42,484 ounces, slightly lower than the previous quarter as guided however, the result exceeded expectation due to continued mining and processing of higher grades. Full year AISC at Haile was \$1,060 per gold ounce sold, well below its full year AISC guidance range, while fourth quarter AISC was \$1,161 per ounce sold.

The Haile Technical Review is ongoing, and the Company now expects to release the preliminary results of the study in the first quarter. The Company continues to expect the SEIS Final Record of Decision in the first quarter and anticipates receipt of subsequent operating permits shortly thereafter. The permits are necessary to allow underground mine development, expansion of the operating footprint to accommodate the build-out of future waste storage facilities and increased water discharge rates. As previously guided, the ongoing delay in the finalisation of the SEIS is impacting 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 more efficient operations with fewer constraints and lower mining unit costs to be delivered progressively over a two-year period.

Didipio Gold-Copper Mine – Philippines

At Didipio, following the restart of processing in early November, the operation produced 14,863 ounces of gold and 2,323 tonnes of copper, exceeding the Company's 2021 guidance range of 7,000 to 12,000 ounces of gold and 1,000 tonnes of copper. Didipio's by-product AISC for the year was negative \$25 per ounce on sales of

29,889 ounces of gold and 5,104 tonnes of copper. Fourth quarter AISC was \$16 per ounce on gold sales of 10,738 ounces and copper sales of 1,748 tonnes. This included the sale of all remaining pre-existing copper-gold concentrate inventory on hand. The ramp-up of operations to full production rates is advancing ahead of schedule.

Macraes Gold Mine – New Zealand

At Macraes, the operation produced 130,287 ounces of gold for the full year, including 37,385 ounces in the fourth quarter. Although the full year result is below the lower end of guidance, the quarter-on-quarter production increased 45% on the back of a higher head grade and increased mill feed. Full year production was impacted by inclement weather early in 2021 resulting in delayed access to higher grade zones, mill disruptions related to mill motor failures, geotechnical challenges at Coronation North and COVID-19 restrictions in the second and third quarters. In the fourth quarter, the operation delivered first production from Golden Point Underground as expected.

Full year AISC was \$1,468 per ounce on 130,305 ounces of gold sold while fourth quarter AISC was \$1,469 per ounce on gold sales of 36,615 ounces. The Company expects Macraes to deliver a stronger operational result in 2022 consistent with operational improvements implemented in the second half of 2021 and the continued ramp-up of the Golden Point Underground mine.

Waihi Gold Mine – New Zealand

The Waihi operation produced 27,682 ounces of gold for the full year, including 11,859 ounces in the fourth quarter, which was 57% higher than the previous quarter. The production increase was attributed to the continued ramp-up of mining rates from the Martha Underground leading to higher mill feed where continuous processing commenced at the end of the second quarter. Production was impacted by various local and regional COVID-19 restrictions and isolation requirements following the lifting of the Government mandated lockdowns and from negative reconciliation, which was previously flagged. The Company continues to increase drilling to assist mine planning efforts and does not expect long-term impacts related to the resource model.

For the full year, Waihi's AISC was \$1,701 per ounce on gold sales of 26,373 ounces, while fourth quarter AISC was \$1,845 per ounce on 11,517 ounces of gold sold. Looking ahead to 2022, the Company expects the continued ramp-up of operations at the Martha Underground, with a significant increase to gold production and decrease in costs.

2021 Full Year Results Webcast

The Company will host its 2021 Full Year Results Webcast at 5:30pm on Wednesday February 23, 2022 (Toronto, Eastern Standard Time) / 9:30am on Thursday February 24, 2022 (Melbourne, Eastern Daylight Time).

Webcast Participants

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

https://produceredition.webcasts.com/starthere.jsp?ei=1521715&tp_key=751b08e415

Teleconference Participants (required for those who wish to ask questions)

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

Germany: 0 800 724 0293

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

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 market by OceanaGold Corporate Company Secretary, Liang Tang.

For further information please contact:

Investor Relations

Sabina Srubiski

Tel: +1 604 351 7909

IR@oceanagold.com

Media Relations

Melissa Bowerman

Tel: +61 407 783 270

info@oceanagold.com

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

About OceanaGold

OceanaGold is a multinational gold producer committed to the highest standards of technical, environmental, and social performance. For 30 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 a significant 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.

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, achievement of guidance, 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 outbreak of an infectious disease, 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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