



NEWS RELEASE

24 February 2022

OCEANAGOLD CONTINUES TO INTERCEPT HIGH-GRADE MINERALISATION AT MULTIPLE HAILE UNDERGROUND DRILL TARGETS

(BRISBANE) OceanaGold Corporation (**TSX: OGC**) (**ASX: OGC**) (the "Company") is pleased to announce an update on exploration and resource conversion drilling at the Company's Haile Gold Mine ("Haile") in South Carolina, United States. This update reports drill results from Haile Underground targets following the updates last provided on March 31, 2020 ("March 2020 update") and February 27, 2019 ("February 2019 update").

The Company continues to intercept high-grade mineralisation at multiple underground drill targets with significant drill intersections. At the Horseshoe Extension, of the thirteen drill holes completed from the 2021 program, highlights include:

- DDH1096: 7.45 g/t gold over 43.4 metres from 338.6 metres
- DDH1101: 4.09 g/t gold over 24.7 metres from 284.4 metres
- DDH1102: 5.49 g/t gold over 13.4 metres from 404.0 metres

Infill drilling at Palomino continues to improve confidence in grade distribution and continuity of mineralisation. Of the sixteen drill holes completed from the 2021 program, highlights include:

- DDH115: 7.77 g/t gold over 101.3 metres from 399.2 metres
- DDH1108: 5.91 g/t gold over 67.1 metres from 328.1 metres
- DDH1103: 6.39 g/t gold over 51.5 metres from 263.3 metres

Scott Sullivan, Acting President & CEO of OceanaGold said, "We have always seen the underground potential at Haile, and these drill results highlight the future opportunities that exist for the operation. The Horseshoe deposit will be mined first, with the Palomino deposit being the next target for advancement. We have significant potential at both deposits as reflected by the drill results we are reporting today. We look forward to going underground to not only mine higher-grade ore from Horseshoe, but drill test the multiple targets we have identified."

The Company commenced underground exploration in 2016, shortly after acquiring the asset. Since then, the Company has defined a pipeline of opportunities including Horseshoe, Palomino, Horseshoe Extension, and Pisces, all of which are now in various stages of understanding from Probable Reserves (Horseshoe), Inferred Resources (Palomino), resource definition (Horseshoe Extension), and initial drilling (Pisces).

Horseshoe Underground Mine: Horseshoe Underground is scheduled to begin development in 2022 with a Probable Mineral Reserve of 3.4 million tonnes at 3.78 gram per tonne gold (“g/t Au”) for 420,000 ounces (Figure 1) released in the 2020 end of year Resource and Reserve Statement on 31 March, 2021. With an undiluted Indicated Resource of 3.3 million tonnes at 4.95 g/t Au for 530,000 ounces, inclusive of Reserves, and an Inferred Resource of 2.1 million tonnes at 4.4 g/t Au for 300,000 ounces, significant potential remains to convert the Inferred Resources through drilling from underground once the underground development is in place.

Palomino Inferred Resource conversion: Palomino is located approximately 800 metres SW of Horseshoe Reserve, 600 metres from the Horseshoe Extension target and approximately 300 metres below surface (Figure 2 and 3). After Horseshoe, it is the next most advanced underground target with an Inferred Resource reported on March 31, 2020 of 6.5 million tonnes at 2.8 g/t Au for 600,000 ounces. The resources are reported within a Mine Stope Optimised volume using a US\$1,700/oz gold price. This target was the focus of resource conversion drilling in 2021.

Since reporting the Inferred Mineral resource on March 31, 2020, 7,046 metres in 16 drill holes has been completed (Figure 2), with a further 11,500 metres planned in 2022. The 2021 drill program focussed on defining and converting Inferred Resources in the higher grade and shallower levels of the deposit as defined by a preliminary and conceptual mine design. An updated resource estimate is expected to be released on March 31, 2022. The 2022 program will focus on resource conversion at deeper levels.

The results for the 2021 Palomino resource conversion drilling program to date have improved confidence in grade distribution and continuity of mineralisation and returned similar grades to historic drilling however, in general, reduced downhole thickness when compared with the resource block model. Significant downhole intersections from the 2021 infill resource conversion program include 7.77 g/t Au over 101.3 metres in hole DDH1115, 5.91 g/t Au over 67.1 metres in hole DDH1108, and 6.39 g/t Au over 51.5 metres in hole DDH1103. The full set of results for the 2021 infill drilling program are presented in Table 1.

The style of mineralisation at Palomino is similar to the Horseshoe deposit, with thick zones of fine-grain gold hosted by pyritic and silicified siltstone and intrusive rocks at the metamorphic volcanic and sedimentary contact (Figure 2). The southeast margin of Palomino is defined by the 70-75° SSE-dipping siltstone-dacite contact. Several 1-25 metre barren sub-vertical NNW-striking post-mineral diabase dikes cut mineralisation.

Horseshoe Extension Target: Horseshoe Extension is located approximately 200 metres SW of the Horseshoe Reserve and has the potential to leverage off future underground development (Figure 3). To date, approximately 15,279 metres and 29 holes have been drilled on the Horseshoe Extension target and have defined a zone of mineralisation that led to resource definition drilling in 2021. No resource estimate has been completed. A further program of 3,500 metres is scheduled in late 2022. Significant downhole intersections from the 2021 program include 7.45 g/t Au over 43.4 metres in hole DDH1096, 4.09 g/t Au over 24.7 metres in hole DDH1101, and 5.49 g/t Au over 13.4 metres in hole DDH1102. The full set of results for the 2021 infill drilling program are presented in Table 1. Mineralisation is similar to the Horseshoe and Palomino deposits, with fine-grained gold hosted in pyritic and silicified mudstones and intrusive rocks. The southeast and upper extents of mineralisation are bounded by the SSE-dipping siltstone-dacite contact. A 5-10 metre barren sub-vertical dike NNE-striking post-mineral diabase dike cuts mineralisation.

Pisces Target: Pisces is located approximately 600 metres SSW of Horseshoe and is in the early stage of target definition. Given its proximity to Horseshoe, other advancing exploration targets and intercepts returned to date, further drilling is envisaged once Palomino and Horseshoe Extension are further advanced and our geological understanding increases. Between December 2011 and August 2012, 2,530 metres in 3 holes were drilled with encouraging downhole intersections including 3.14 g/t gold over 24.4 metres in hole RCT0165, 4.65 g/t Au over 14.4 metres in hole RCT0205, and 7.40 g/t Au over 7.6 metres in hole RCT0209 including 27.22 g/t Au over 1.2 metres (see Figure 4).

Figure 1: Plan view of the Haile Gold Mine with the reserve pit outline, open pit and underground mineralisation footprints and 2021 drill hole traces

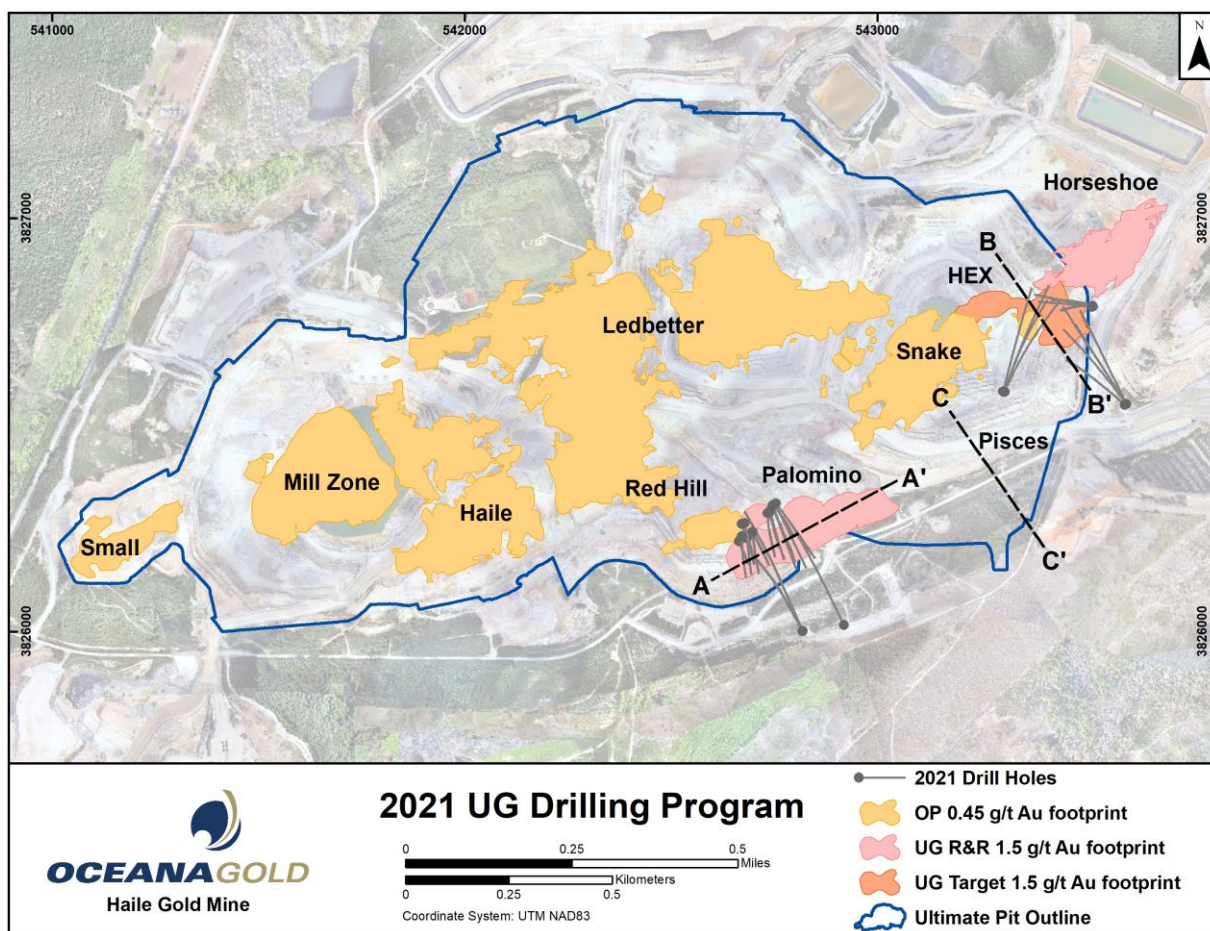


Figure 2: Long Section for the Palomino underground target showing geology and drill holes completed to date (pre-2021 and 2021 with drill hole identification)

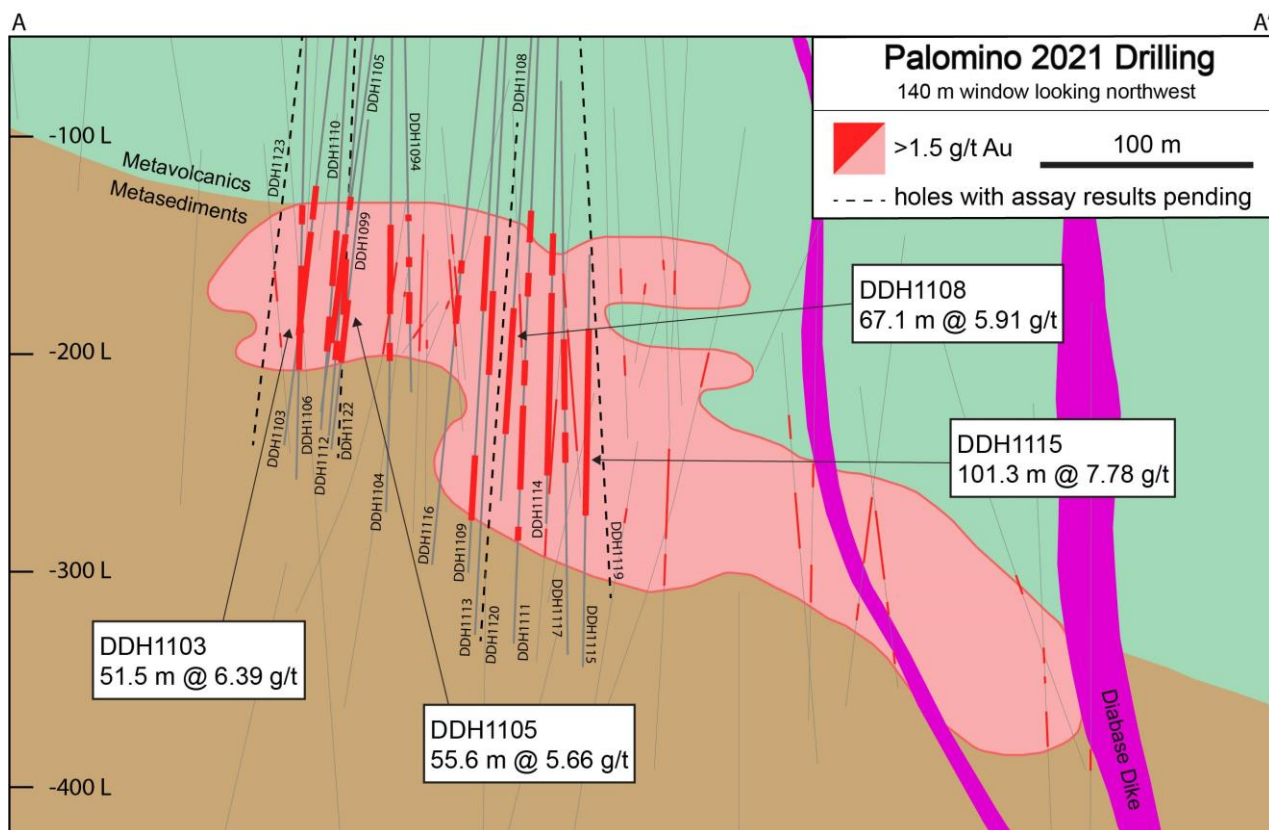


Figure 3: Long Section on the Horseshoe Extension underground target showing geology and drill holes completed to date (pre-2021 and 2021 with drill hole identification)

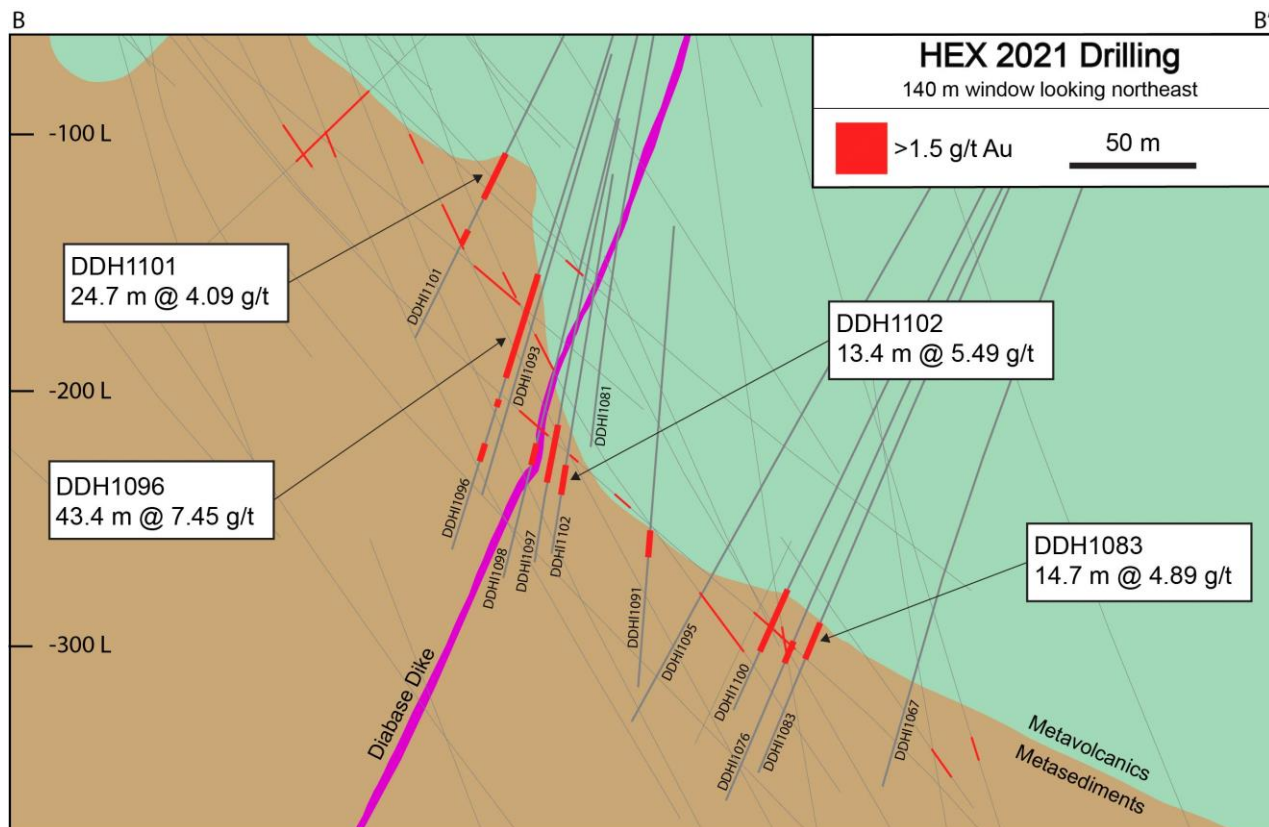


Figure 4: Cross Section on the Pisces underground target showing geology and historical drill holes

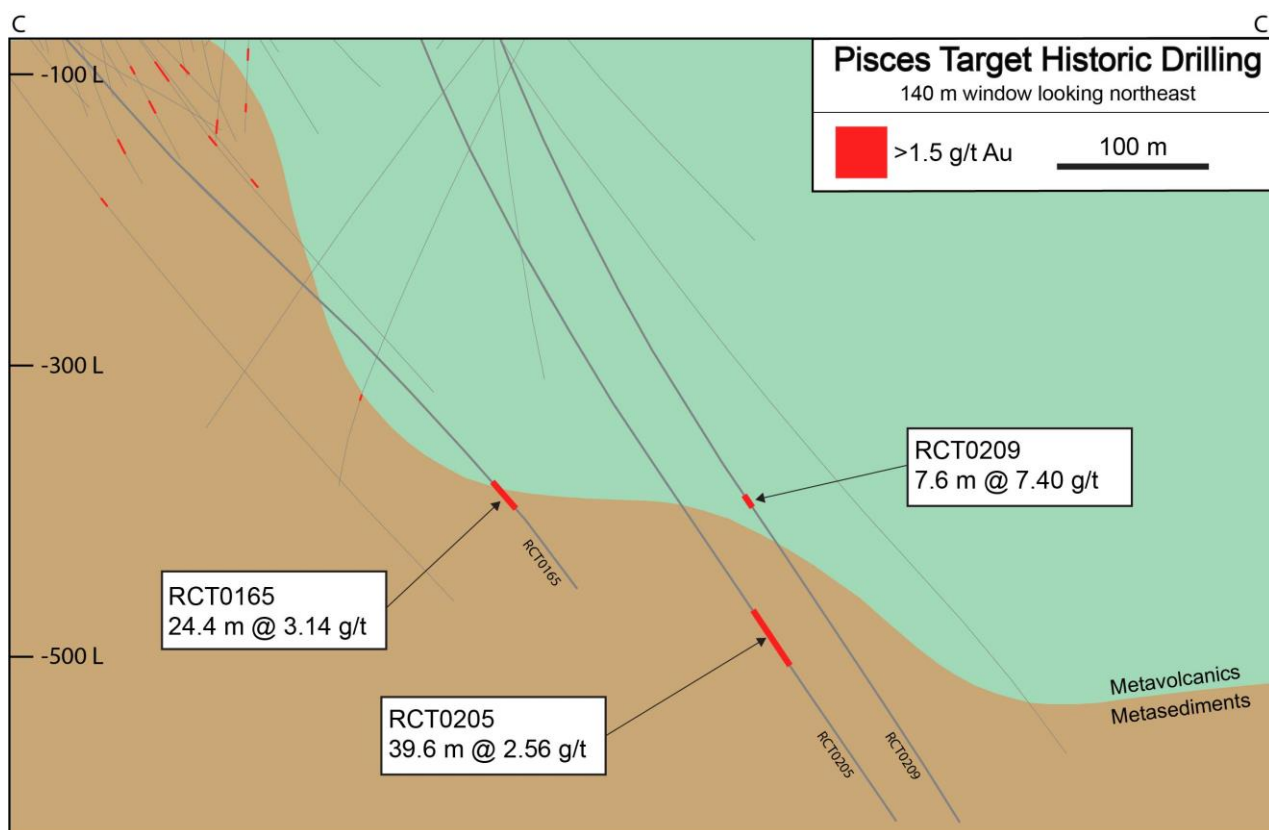


Table 1: Summary of Significant Haile Underground Target Intercepts 2021 (Note: All lengths represent downhole thickness)

Drill Hole ID	East NAD83 Z17 (m)	North NAD83 Z17 (m)	Collar RL (m)	Az	Dip	From (m)	To (m)	Length (m)	Gold Grade (g/t)
Palomino									
DDH1094	542824.1	3825991.0	154.7	335	-52	364.1	373.6	9.5	10.94
incl.						365.6	369.1	3.5	28.07
and						387.3	417.8	30.5	1.17
and						420.9	448.3	27.4	3.29
incl.						423.9	431.5	7.6	9.19
and						491.0	497.1	6.1	2.63
DDH1099	542824.5	3825990.8	153.9	331	-55	387.2	421.7	34.6	2.85
DDH1103	542682.5	3826238.3	115.1	167	-80	240.1	256.9	16.8	3.97
and						263.3	314.8	51.5	6.39
DDH1104	542694.8	3826252.0	115.6	166	-81	257.4	302.2	44.8	2.22
and						316.0	325.1	9.1	8.12
DDH1105	542694.5	3826252.6	113.8	170	-80	246.3	253.5	7.2	7.00
and						266.5	325.1	55.6	5.66
incl.						309.9	317.5	7.6	14.09
DDH1106	542661.1	3826229.5	114.0	163	-83	242.7	249.2	6.5	4.73
and						271.6	322.1	50.6	4.61

DDH1108	542742.8	3826317.0	127.2	163	-73	328.1	395.1	67.1	5.91
incl.						347.9	364.0	16.1	11.87
DDH1109	542734.8	3826297.9	126.6	164	-77	278.1	315.1	37.0	4.50
and						387.3	421.4	34.1	4.22
incl.						387.3	392.4	5.2	13.00
DDH1110	542681.9	3826240.0	115.7	167	-83	259.9	287.3	27.4	6.00
incl.						275.1	284.3	9.2	11.89
and						302.2	320.8	18.6	5.19
DDH1111	542743.0	3826317.7	127.5	163	-78	266.3	282.5	16.2	2.96
and						296.1	309.9	13.8	6.19
and						342.4	355.6	13.3	4.80
and						379.1	409.0	29.8	3.64
and						428.8	434.9	6.1	3.04
DDH1112	542676.2	3826274.1	112.9	170	-80	262.1	304.2	42.1	5.20
incl.						291.9	298.8	6.9	18.90
and						317.8	327.8	10.0	6.62
DDH1113	542734.6	3826299.1	127.7	164	-82	300.4	341.4	41.0	1.56
DDH1114	542744.2	3826317.3	125.5	148	-76	283.9	306.8	22.9	2.49
and						316.1	413.1	97.0	2.32
incl.						352.5	356.0	3.5	10.13
DDH1115	542923.8	3826005.1	152.6	334	-56	399.2	500.5	101.3	7.78
incl.						451.7	466.9	15.2	11.32
incl.						489.8	495.9	6.1	32.54
DDH1116	542734.6	3826297.9	125.3	178	-81	286.8	292.7	6.0	3.42
and						304.2	318.1	13.9	5.38
incl.						311.9	314.9	3.0	16.04
DDH1117	542743.6	3826318.2	125.7	142	-82	322.0	355.7	33.7	1.69
and						367.7	383.0	15.2	8.35
incl.						372.3	375.3	3.1	35.23
Drill Hole ID	East NAD83 Z17 (m)	North NAD83 Z17 (m)	Collar RL (m)	Az	Dip	From (m)	To (m)	Length (m)	Gold Grade (g/t)
Horseshoe Extension									
DDH1076	543608.5	3826541.2	161.2	332	-61	515.8	524.5	8.7	4.79
DDH1083	543608.0	3826540.6	161.2	328	-61	502.3	517.0	14.7	4.89
incl.						502.3	506.3	4.0	11.94
DDH1091	543533.8	3826785.2	164.5	280	-75	428.1	438.8	10.7	3.02
DDH1096	543532.2	3826784.8	162.9	280	-71	338.6	382.0	43.4	7.45
incl.						341.7	345.3	3.6	20.05
incl.						352.4	358.4	6.1	17.34
and						391.2	394.3	3.1	8.67
and						409.4	417.1	7.6	1.65
DDH1097	543302.8	3826569.1	100.5	20	-52	382.5	410.5	28.0	2.42
DDH1098	543532.4	3826784.7	162.5	277	-72	404.7	412.9	8.2	8.32
DDH1100	543610.7	3826542.4	162.1	322	-60	495.2	521.9	26.7	1.59
DDH1101	543301.7	3826569.7	101.2	13	-47	284.4	309.1	24.7	4.09
and						326.2	334.5	8.3	4.20
DDH1102	543532.1	3826785.3	162.2	287	-73	404.0	417.4	13.4	5.49

Drill Hole ID	East NAD83 Z17 (m)	North NAD83 Z17 (m)	Collar RL (m)	Az	Dip	From (m)	To (m)	Length (m)	Gold Grade (g/t)
Pisces									
RCT0165	543131.8	3826878.0	153.7	153	-70	684.3	708.7	24.4	3.14
RCT0205	543264.1	3826606.4	154.8	118	-80	720.2	734.6	14.4	4.65
RCT0209	543210.6	3826516.4	155.4	145	-84	598.9	606.5	7.6	7.40
incl.						601.1	602.3	1.2	27.22

All drill data in relation to Haile can be found on the Company's website at <http://www.oceanagold.com/investor-centre/filings/>. In line with ASX listing requirements, JORC Code Table 1 for Haile exploration results are appended to this release and available on OceanaGold's website at www.oceanagold.com.

- 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.

Competent/Qualified Person's Statement

The resources and exploration results were prepared in accordance with the standards set out in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'

("JORC Code") and in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited ("ASX").

Information relating to Haile underground exploration results and Mineral Resources in this document has been verified by, is based on and fairly represents information compiled by or prepared under the supervision Mr Jonathan Moore. Mr Moore is an employee of OceanaGold Corporation and 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 a Competent Person as defined in the JORC Code and is a Qualified Person for the purposes of the NI 43 101. Mr Moore consents to the inclusion in this public report of the matters based on the information in the form and context in which it appears.

Forward Looking Statements

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.

NOT FOR DISSEMINATION OR DISTRIBUTION IN THE UNITED STATES AND NOT FOR DISTRIBUTION TO US NEWSWIRE SERVICES.