

OceanaGold Drills Multiple Ore-Grade Intercepts at Horseshoe Extension at Haile and Extends Mineralization at Depth at Didipio

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VANCOUVER, April 3, 2024 - [OceanaGold Corp.](#) (TSX: OGC) (OTCQX: OCANF) ("OceanaGold" or the "Company") is provide results from exploration and resource conversion drilling for Haile and Didipio.

Gerard Bond, President & CEO of OceanaGold, said "We are off to an excellent start to the year with our exploration and resource conversion programs with results continuing to reinforce the growth potential we see within our existing mine footprints. The results from the Horseshoe Extension target at Haile, outside of existing resources, reflect the first drilling we have completed from underground. We have encountered similar grades and widths to the Horseshoe orebody, and the Horseshoe Extension target is close to planned future underground development."

"Results at Didipio continue to extend mineralization at depth and we have now drilled a second hole below the existing resource as a follow-up to last year's drilling. This result extends known mineralization a further ~150 metres at depth into Panel 1, a total of ~200 metres below the current inferred resource. Lastly, I am delighted we are now drilling at the Napartan region, located 9 kilometres northwest of Didipio, with two holes of a 2,500 metre program now completed, awaiting assay results."

- Haile drill highlights include (core length):
 - 34.9 m @ 7.6 g/t Au, Horseshoe (UGD0026 - conversion)
 - 39.3 m @ 5.8 g/t Au, Horseshoe Extension (UGD0044 - extensional)
 - 34.4 m @ 4.6 g/t Au, Horseshoe Extension (UGD0026 - extensional)
 - 34.3 m @ 4.3 g/t Au, Horseshoe Extension (UGD0035 - extensional)
- Didipio drill highlights include (core length):
 - 103 m @ 2.02 g/t AuEq, Eastern Monzonite (RDUG515 - conversion)
 - 91 m @ 2.24 g/t AuEq, Eastern Monzonite (RDUG517 - conversion)
 - 72 m @ 2.28 g/t AuEq, Eastern Monzonite (RDUG518 - conversion)
 - 87m @ 1.43 g/t AuEq, Eastern Monzonite (RDUG522 - extensional)
 - 66 m @ 1.76 g/t AuEq, Feldspar Porphyry (RDUG625A - extensional)
 - 35 m @ 1.06 g/t AuEq, Northern Balut (RDUG523 - extensional)

Haile Exploration Update

Resource conversion and extensional drilling from Horseshoe Underground continues with 2,142 metres completed of 10,605 metres this year. The results from 8 holes drilled at Horseshoe Extension target and lower Horseshoe at the end of 2023 and the beginning of 2024 have been received. Highlights from this drilling include 34.9 m @ 7.60 g/t Au from hole UGD0026 targeting conversion of the lower Horseshoe Inferred resource (result received after data cut-off for 2023 end of year Resource model update) and 39.3 m @ 5.8 g/t Au from hole UGD0044, among others, targeting resource growth at Horseshoe Extension.

Horseshoe Extension is a zone of mineralization located approximately 200 metres southwest of the Horseshoe orebody, with a similar plunge on the southern limb of the northeastern striking antiform (Figure 1). Mineralization is of the same character as the Horseshoe, occurring along a mineralized metasediment/metavolcanic contact. Continuity of the lower Horseshoe Extension mineralization is confirmed (Figure 1, UGD0040, 41, 44, 45).

Drilling in 2024 will continue to target the Horseshoe Extension as more optimal drill locations become available with mine underground development and will also target infill drilling of inferred mineralization at lower Horseshoe.

1. Inclusive of Reserves
2. Based on reported Reserves and Resources for the year ended 2023

Didipio Exploration Update

Since the February 2, 2024 news release 6,763 metres of extensional and resource conversion drilling in twenty-three holes have been completed from Didipio underground (Figure 2).

Extensional Drilling

Extensional drilling has been achieved by extending resource conversion drill holes beyond the resource shell to the north and northeast, and at depth to approximately 1,700 mRL; extending mineralisation approximately 750 metres below the bottom of the open pit. Extensional drilling has focused on (a) depth extension of Balut Dyke mineralization on the northern side of the Syenite Porphyry (Figure 3, section A - A'), and (b) depth extension of mineralization within the Monzonite in Panel 4 (Figure 3, section B - B').

Extensional hole RDUG522 was completed to follow up on the previous success of hole RDUG611 (72 m @ 3.40 g/t AuEq reported in August 2023 (Figure 3, B-B') which has opened up a lower zone of mineralization to the north and at a depth of 1,710 mRL and below. An intercept returning 87 m @ 1.43 g/t AuEq (RDUG522) has confirmed mineralization extends for over 200 metres further below RDUG611 down to 1,710mRL (Figure 3), opening up a zone of 200 metres vertical extent below the current Inferred resource. Further drilling will be undertaken in 2024 to define the extent of this new mineralization zone.

Hole RDUG523 returned a result of 35 m @ 1.06 g/t AuEq and confirmed a 70 m vertical continuation of the recently identified Balut Dyke on the northern side of the Syenite with similar thickness below previously reported RDUG500 with 45.4 m @ 1.06 g/t AuEq (Figure 3). Mineralization of the Balut on the north remains open along strike and at depth while its analogue defined at a higher elevation on the south also remains open at depth and to be tested to a similar elevation (i.e. 1,900mRL).

In addition, hole RDUG627 has identified an additional zone of mineralization further east (Figure 4, F-F') intersecting 1.43 g/t AuEq associated with another Feldspar Porphyry. The recent discovery of three new mineralized intrusives in the east confirms the prospectivity that remains for further mineralized areas.

Resource Conversion Drilling

Resource Conversion drilling has focused on (i) conversion of the inferred resource within the Monzonite Porphyry directly beneath the Syenite Porphyry within Panel 3 (< 2,100 mRL, Figure 4, C-C', D-D'), and (ii) infill drilling of the mineralized Eastern Breccia Feldspar Porphyry in the east (Figure 4, section E-E' and F-F'). These drill programs broadly confirm and provide improved confidence in the inferred grade estimates as calculated in the end of year 2023 annual resource and reserve model.

Follow-up drilling on two mineralized intrusives discovered in 2022 (Eastern Breccia and Feldspar Porphyry) demonstrates the continuity of mineralization with both zones remaining open at depth and potentially expanding the mineralized Feldspar Porphyry (Figures 4, E-E', F-F'). Hole RDUG625A has confirmed the continuity of mineralization within the Feldspar Porphyry where RDUG626 and RDUG623 appear to have closed off this mineralization to the east.

Napartan Exploration Update

Regional exploration in 2024 includes advancing the Napartan initial drill target, 9 km north-west of the Didipio mine. Surface mapping and sampling has identified a Cu-Au mineralised pegmatite similar in nature to the Balut Dyke and an important source at Didipio. Drilling at Napartan began on March 15, 2024, with one drill rig mobilized. Two holes have now been drilled as part of a 2,500 m program budgeted for 2024, with assay results pending.

Table 1: Haile drill intersections. Intervals are core length, not true width. "Conversion" intercept is within the current resource model shell, while "Extensional" are intercepts outside the current resource model shell. NSR = No Significant Result.

Hole ID	From	To	Interval	Au	Target	Category
	(m)	(m)	(m)	(g/t)		
UGD0026	312.6	347.5	34.9	7.60	Horseshoe	Conversion
UGD0032	200.9	211.9	11.1	2.15	Horseshoe Extension	Extension
And	229.5	238.5	9.1	3.15	Horseshoe Extension	Extension
UGD0035	225.4	229.8	4.4	2.54	Horseshoe Extension	Extension
And	241.4	248.1	6.7	11.70	Horseshoe Extension	Extension
And	262.4	296.7	34.3	4.32	Horseshoe Extension	Extension
Including	285.9	293.9	8.0	10.47	Horseshoe Extension	Extension
UGD0036	NSR				Horseshoe Extension	Extension
UGD0040	318.2	333.5	15.2	8.24	Horseshoe Extension	Extension
Including	322.8	332.0	9.2	12.15	Horseshoe Extension	Extension
And	341.1	360.1	19.0	3.12	Horseshoe Extension	Extension
UGD0041	315.2	356.3	41.2	3.58	Horseshoe Extension	Extension
Including	338.8	343.6	4.8	11.89	Horseshoe Extension	Extension
UGD0044	312.5	351.7	39.3	5.83	Horseshoe Extension	Extension
Including	319.6	336.7	17.2	10.34	Horseshoe Extension	Extension
UGD0045	320.4	354.8	34.4	4.60	Horseshoe Extension	Extension
including	337.2	341.1	3.9	32.09	Horseshoe Extension	Extension

Table 2: Didipio drill intersections. Intervals are core length, not true width. "Conversion" are intercepts within the current resource model shell, while "Extensional" are intercepts outside the current resource model shell.

Hole ID	From	To	Interval	Au	Cu	AuEq	Target	Category
	(m)	(m)	(m)	(g/t)	(%)	(g/t)		
RDUG509	117	185	68	0.60	0.35	1.08	Monzonite	Conversion
RDUG510	78	136	58	0.64	0.28	1.02	Monzonite	Conversion
And	143	199	56	0.39	0.25	0.74	Monzonite	Conversion
RDUG511	81	181	100	0.79	0.36	1.29	Monzonite	Conversion
And	191	237	46	0.67	0.34	1.14	Monzonite	Conversion
RDUG512	45	59	14	2.26	4.32	8.27	Monzonite	Conversion
And	66	120	54	0.58	0.33	1.04	Monzonite	Conversion
And	140	192	52	0.51	0.32	0.95	Monzonite	Conversion
RDUG513								

Monzonite

Conversion

Including	128	1368		2.35	0.64	3.25	Monzonite	Conversion
RDUG514	43	52	9	1.97	1.00	3.35	Monzonite	Conversion
and	156	210	54	1.34	0.54	2.08	Monzonite	Conversion
Including	169	178	9	3.31	1.27	5.07	Monzonite	Conversion
RDUG515	64	167	103	1.32	0.50	2.02	Monzonite	Conversion
RDUG516	120	139	19	1.31	0.58	2.11	Monzonite	Conversion
And	169	219	50	0.65	0.31	1.08	Monzonite	Conversion
Hole ID	From	To	Interval	Au	Cu	AuEq	Target	Category
	(m)	(m)	(m)	(g/t)	(%)	(g/t)		
RDUG517	72	163	91	1.61	0.46	2.24	Monzonite	Conversion
RDUG518	62	134	72	1.40	0.63	2.28	Monzonite	Conversion
And	156	178	22	4.21	0.61	5.07	Monzonite	Conversion
Including	159	165	6	13.04	1.10	14.57	Monzonite	Conversion
And	184	251	67	1.20	0.28	1.60	Monzonite	Conversion
RDUG519	128	151	23	1.03	0.38	1.56	Monzonite	Conversion
And	175	240	65	1.04	0.37	1.56	Monzonite	Conversion
RDUG520	83	131	48	2.00	0.47	2.65	Monzonite, Sth Balut Extension	Conversion
Including	105	116	11	5.01	0.84	6.17	Monzonite, Sth Balut Extension	Conversion
RDUG521	123	158	35	1.80	0.55	2.57	Monzonite, Sth Balut Extension	Conversion
RDUG522	376	463	87	1.01	0.30	1.43	Monzonite	Extensional
And	469	503	34	0.52	0.24	0.85	Monzonite	Extensional
RDUG523	315	350	35	0.83	0.17	1.06	Northern Balut	Extensional
And	366	384	18	1.26	0.28	1.65	Northern Balut	Extensional
RDUG623	23	75	52	0.77	0.45	1.40	Eastern Breccia	Conversion
RDUG624	14	58	44	0.54	0.49	1.22	Eastern Breccia	Conversion
And	150	190	40	0.45	0.35	0.93	Monzonite	Conversion
RDUG625A	20	87	67	0.50	0.33	0.96	Eastern Breccia	Conversion
And	196	262	66	1.02	0.54	1.76	Monzonite, Feldspar Porphyry	Extensional
RDUG626	24	64	40	0.65	0.45	1.27	Eastern Breccia	Conversion
RDUG627	11	68	57	0.93	0.50	1.62	Eastern Breccia	Conversion
And	197	212	15	2.35	0.70	3.32	Monzonite, Feldspar Porphyry	Extensional
Including								

Monzonite, Feldspar Porphyry

Extensional

RDUG628	37	78	41	0.71	0.43	1.32	Eastern Breccia	Conversion
RDUG629	60	132	73	0.79	0.44	1.40	Eastern Breccia	Conversion
RDUG630	40	62	22	0.56	0.59	1.38	Eastern Breccia	Conversion

For further information relating to drill hole data please refer to the Company's website at

<https://investors.oceanagold.com/additional-drillhole-data>.

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.

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 the Haile and Didipio exploration results in this document have been verified and are based on and fairly represent information compiled by or prepared under the supervision of Craig Feebrey, a Member of the Australasian Institute of Mining and Metallurgy and an employee of OceanaGold. Mr Feebrey 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 Feebrey consents to the inclusion in this public report of the matters based on their information in the form and context in which it appears.

QA/QC at Haile Gold Mine

Since July 2017 all Haile exploration core samples have been prepared at the ALS lab in Tucson, Arizona, and analysed at the ALS lab in Reno, NV. Samples are pulverized from a 450g sample to 85% passing 75 mesh. Approximately 225g of pulp sample is used for fire assay. Assays are based on a 30g fire assay aliquot for gold with Atomic Absorption finish 3g/t Au. Some holes are composited and analysed for carbon, sulphur and multi-elements using LECO and ICP-OES methods. ALS labs used for Haile OceanaGold samples are ISO 17025 certified.

Blanks and standards are inserted every 20th sample. Check assays are submitted to the SGS lab in Kershaw, SC for 5% of the intervals each quarter. Assays are duplicated for >95% of the samples within 5% of their original assay. ALS samples show no evidence of contamination or instrument drift. Precision and accuracy of CRMs compared to expected values have been consistently within 5% RSD and often within 3%. Graphs showing expected values and two standards of deviation have been produced and evaluated. Barren marble and sand are inserted as blanks every 20th sample. Certified reference materials from RockLabs are inserted every 20th sample. All blanks and CRMs are handled by the Geotech Supervisor and are stored in the locked OceanaGold office.

All drill hole samples are handled and transported from the drill rigs to the secured Haile Exploration warehouse by OceanaGold personnel. Access to the property is controlled by locked doors and cameras monitored by OceanaGold security. The main gate requires an electronic employee badge to enter. Samples are packaged at the Haile Exploration warehouse by the Geotech Supervisor and geotechnicians. Samples are trucked in sealed plastic barrels by certified couriers with submittal forms that are verified during sample pick-up and delivery to ALS. No sample shipments have been recorded as missing or tampered with.

QA/QC at Didipio Mine

Exploration diamond core samples at the Didipio Mine are typically drilled with HQ core barrel equipment. The HQ samples are then cut, with half of the core retained at the secure core shed facility on site to which access is controlled. In cases where OceanaGold has collected metallurgical samples, a further quarter of the core has been taken with only one-quarter core retained. Following core cutting, the half-core sample is submitted for analysis.

Since 2013, all OceanaGold samples have been processed on-site at a laboratory facility operated by SGS Philippines Inc ("SGS"). SGS is independent from OceanaGold. After dispatching to SGS, samples are dried at 105 degrees C for 8 to 12 hours, allowed to cool, and then weighed. Within the sample assay workflow, the SGS lab randomly inserts laboratory duplicate and replicate samples as well as certified reference materials ("CRM") for quality control ("QC") monitoring. Samples are crushed to produce 500g to 1000g of material for the primary analysis and any lab duplicates. The remaining coarse reject material is retained during the assay process. The sample (and any lab duplicates) are then pulverized to 75% passing 2mm, followed by a subsequent pulverizing to 85% passing 75µm. The primary sample is then split down to 200g

(with an additional 200g for replicate sampling when applicable). A scoop of 30g is then taken from the 200g sample with the remaining pulp retained.

Gold analysis is by Fire Assay with AAS finish. Copper analysis is either by AAS on a 3-acid digest or XRF. These methods are considered appropriate for the type of mineralisation and expected grade tenor. The quantity and quality of the lithological, geotechnical, and geochemical data collected in the exploration, surface resource delineation, underground resource delineation, and grade control drill programs are considered sufficient to support the Mineral Resources and Mineral Reserves estimation.

In addition to the internal SGS QC controls, OceanaGold also monitors laboratory performance with the following processes: inserting duplicate samples; inserting CRM blanks and coarse blanks; inserting CRM standards for Au, Cu, Ag; and monthly monitoring of SGS duplicate, replicate, and CRM performance. SGS is currently certified to ISO 9001, 14001, and 45001. The ISO 17025:2017 accreditation preparation of SGS - Didipio Laboratory is ongoing as SGS works through the reaccreditation process with the Philippines Accreditation Bureau. Whilst this process is being undertaken, SGS - Didipio Laboratory has ensured its operation is aligned with the ISO 17025:2017 standards as supported by the satisfactory results of the 2023 audit conducted by the SGS internal auditors. All the results included in this summary were validated through the independent QC monitoring by both the SGS - Didipio Laboratory and OceanaGold with the insertion of duplicate, replicate, and blank samples, as well as CRM with no issues noted.

Technical Reports

For further information, please refer to the following NI 43-101 technical reports available on the SEDAR+ website at www.sedarplus.com under the Company's profile or on our website at www.oceanagold.com:

a) "NI 43-101 Technical Report Haile Gold Mine Lancaster County, South Carolina" dated March 28, 2024 with an effective date of December 31, 2023, prepared by D. Carr, Group Manager, Metallurgy; D. Londoño, EVP, Chief Operating Officer, Americas; J. Moore, Group Manager Resource Development; B. Drury, Underground Engineering Superintendent; L. Stanbridge (Call & Nicholas Principal Engineer, Geotechnical); R. Cook (Call & Nicholas Principal Engineer, Geological); J.N. Janney-Moore (NewFields Senior Project Manager); W.L. Kingston (NewFields Senior Hydrogeologist); M. Sullivan (SRK Principal Consultant, Mineral Economics); B.M. Miller (SRK Principal Consultant, Geology); J. Poeck (SRK Principal Consultant, Mining Engineer); and

b) "NI 43-101 Technical Report Didipio Gold / Copper Operations Luzon Island, Philippines" dated March 31, 2022 with an effective date of December 31, 2021, prepared by D. Carr (Group Manager - Metallurgy), P. Jones (Group Mining Engineer - Underground), and J. Moore (Group Manager - Resource Development), all of whom are employees of OceanaGold.

Cautionary Statement for Public Release

Certain information contained in this news 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 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

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