

OceanaGold Reports Mineral Reserves and Resources for the Year Ended 2023

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VANCOUVER, Feb. 21, 2024 - [OceanaGold Corp.](#) (TSX: OGC) (OTCQX: OCANF) ("OceanaGold" or the "Company") is pleased to provide its Mineral Reserves and Mineral Resources ("R&R") statement for the year-ended December 31, 2023.

Gerard Bond, President and CEO of OceanaGold, said "I am pleased to share the updated Mineral Reserves and Resources estimates for the Company, including at Haile, where we were able to increase Horseshoe reserves and declare an initial estimate of 380,000 ounces at Palomino. The opening and successful delivery of ore from the Horseshoe underground project last year was a pivotal milestone for the Company. With growth in the Horseshoe reserve and the addition of Palomino to the portfolio, the projected longevity and profitability of the Haile mine is strengthened.

Additionally, I am delighted by the increase in Indicated resources at Wharekirauponga in New Zealand, which now exceeds 10 million ounces and with a grade increase to 15.9 g/t, demonstrating how truly exceptional this deposit is. Our updated mineral resources estimates continue to provide a strong base for organic growth in the coming years and I am excited about what our exploration programs will bring in 2024 and beyond."

Highlights

- Total Mineral Reserve additions of 0.69 Moz before mining depletion and adjustments
- Total Measured and Indicated Mineral Resource additions totalled 1.12 Moz
- Initial Mineral Reserves of 4.0 Mt @ 2.91 g/t Au for 0.38 Moz declared at Palomino at Haile
- Increase in Mineral Reserves to 3.8 Mt @ 4.23 g/t Au for 0.52 Moz at Horseshoe at Haile
- Increase in Measured and Indicated Mineral Resources at Didipio of 0.11 Moz
- Increase in Indicated Mineral Resources to 2.0 Mt @ 15.9 g/t Au for 1.01 Moz at Wharekirauponga
- Increase in Indicated Mineral Resources by 0.15 Moz at Martha Underground at Waihi
- Decrease in Mineral Reserves at Macraes by 0.5Moz, reflecting the removal of Round Hill

Mineral Reserves

The Proven and Probable Mineral Reserves estimates as at December 31, 2023 are presented in Table 1 below.

Table 1: Proven and Probable Reserves as at 31 December, 2023

PROJECT	PROVEN				PROBABLE				PROVEN & PROBABLE							
AREA	Mt	Au g/t	Ag g/t	Cu%	Mt	Au g/t	Ag g/t	Cu%	Mt	Au g/t	Ag g/t	Cu%	Au Moz	Ag Moz	Cu Moz	Mt Cut
Horseshoe Underground	0.10	4.53	2.0	.	3.7	4.23	1.7	.	3.8	4.23	1.7	.	0.52	0.2	.	1.74
Palomino Underground	.	.	.	.	4.0	2.91	2.7	.	4.0	2.91	2.7	.	0.38	0.3	.	1.74
Open Pits	3.6	1.03	1.6	.	32.8	1.62	2.4	.	36.4	1.56	2.3	.	1.82	2.7	.	0.50 Au
HAILE TOTAL	3.7	1.13	1.6	.	40.6	1.98	2.4	.	44.3	1.91	2.3	.	2.72	3.3	.	
Didipio Underground	14.6	1.56	1.9	0.43	5.92	0.95	1.6	0.36	20.5	1.38	1.8	0.41	0.91	1.2	0.08	0.70 AuEq
Open Pit Stockpiles	18.00	0.32	2.0	0.29	.	.	.	.	18.00	0.32	2.0	0.29	0.18	1.2	0.05	0.40
DIDIPIO TOTAL	32.6	0.87	1.9	0.4	5.9	0.95	1.6	0.4	38.6	0.88	1.9	0.4	1.10	2.3	0.14	
Macraes Underground	0.2	2.00	.	.	2.8	1.97	.	.	3.0	1.97	.	.	0.19	.	.	1.28 Au
Macraes Open Pits	6.0	0.51	.	.	13.6	0.71	.	.	19.6	0.65	.	.	0.41	.	.	0.40
MACRAES TOTAL	6.2	0.55	.	.	16.4	0.92	.	.	22.5	0.82	.	.	0.60	.	.	
Martha Underground	.	.	.	.	3.30	4.51	15	.	3.30	4.51	15	.	0.48	1.5	.	2.60 Au
WAIHI TOTAL	.	.	.	.	3.3	4.51	15	.	3.3	4.51	15	.	0.48	1.5	.	
TOTAL	42.5	0.85	.	.	66.2	1.75	.	.	109	1.40	.	.	4.89	7.2	0.14	

- Mineral Reserves are defined by mine designs based upon metal prices of US\$1,500/oz gold, US\$3.00/lb copper and US\$17/oz silver. New Zealand reserves use 0.70 NZD/USD exchange rate.
- Reported estimates of contained metal are not depleted for processing losses.
- For underground reserves, cut-offs applied to diluted grades.
- For Haile Open Pit, the primary cut-off grade is 0.5 g/t Au whilst oxide material is assigned a 0.6 g/t Au cut-off grade.
- For Haile Underground, the cut-off is 1.87 g/t Au, with adjacent lower grade stopes included in the reserves based on an incremental stope cut-off grade of 1.74 g/t Au.
- For Didipio, gold equivalence (AuEq) is based upon the presented gold and copper prices as well as processing recovery. $AuEq = Au\ g/t + 1.37 \times Cu\%$.
- For Didipio, the 18.0 Mt open pit stockpile inventory includes 5.3 Mt of low-grade stocks mined at an approximate 0.3 g/t Au cut-off.
- For Didipio Underground, incremental stopes proximal to development already planned to access main stoping areas are reported to a lower cut-off of 0.76 g/t AuEq.
- For Macraes Underground, Frasers Underground cut-off is 1.28 g/t Au whilst Golden Point Underground cut-off is 1.28 g/t Au.
- For Martha Underground, the cut-off for previously unmined stoping areas is 2.6 g/t Au, increasing to 3.1 g/t Au for areas in close proximity to remnant workings.

Mineral Reserves increased year-over-year at Haile, due to increases in the Haile underground, where additions were made at Horseshoe and the first Mineral Reserve estimate for Palomino was declared. Further details, including a detailed mine plan for Haile, is expected to be released in an updated technical report in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") by March 31, 2024. The technical report will include both Palomino and Horseshoe underground mines, with first ore from Palomino expected in 2027. The Company is also advancing a trade-off study on the potential option to mine Ledbetter phase 4 from underground as compared to the current plan to mine as an open pit. If the underground option is deemed to improve the economic value of the mine, this could result in the removal of lower-margin Mineral Reserves at Haile.

The Macraes Future Options work was completed in 2023, as outlined in the 2022 Mineral Reserves and

Resources statement. The work concluded that the Round Hill Open Pit did not generate sufficient economic return on capital, and therefore was removed from Mineral Reserves in 2023, which resulted in a 0.5 Moz reduction in reserves at Macraes. This was partially offset by the reserve additions mentioned above that contributed to a consolidated 0.31 Moz decrease in Mineral Reserves across the Company. An updated NI 43-101 technical report for Macraes is expected to be completed by March 31, 2024. The team is also focused on identifying potential additional ore sources that could extend mine life at gold prices above the current \$1,500/oz Mineral Reserve price assumption.

Mineral Resources

Measured and Indicated Resources

The Measured and Indicated Mineral Resource estimates (inclusive of Mineral Reserves) as at December 31, 2023 are presented in Table 2 below.

Table 2: Measured and Indicated Resources as at 31 December, 2023

PROJECT	MEASURED				INDICATED				MEASURED & INDICATED							
AREA	Mt	Au g/t	Ag g/t	Cu%	Mt	Au g/t	Ag g/t	Cu%	Mt	Au g/t	Ag g/t	Cu%	Au Moz	Ag Moz	Cu Mt	Cut
Horseshoe Underground	0.1	5.04	2.0	.	3.7	5.49	2.3	.	3.8	5.48	2.3	.	0.67	0.3	.	1.53
Palomino Underground	.	.	.	.	4.5	3.10	2.8	.	4.5	3.10	2.8	.	0.45	0.4	.	1.53
Open Pits	3.8	1.02	1.1	.	34.4	1.58	2.5	.	38.1	1.53	2.4	.	1.87	2.9	.	0.53
HAILE TOTAL	3.9	1.15			42.6	2.08			46.5	2.00			3.00	3.6		
Didipio Underground	15.0	1.70	2.1	0.46	14.8	0.92	1.5	0.34	29.8	1.31	1.8	0.40	1.26	1.7	0.12	0.67
Open Pit Stockpiles	18.0	0.32	2.0	0.29	.	.	.	.	18.0	0.32	2.0	0.29	0.19	1.1	0.05	0.40
DIDIPIO TOTAL	33.0	0.95			14.8	0.92			47.8	0.94			1.44	2.8	0.17	
Macraes Underground	0.3	2.60	.	.	7.6	2.43	.	.	7.9	2.43	.	.	0.62	.	.	1.23
Open Pits	10.2	0.73	.	.	23.5	0.63	.	.	33.8	0.66	.	.	0.72	.	.	0.30
MACRAES TOTAL	10.5	0.78			31.2	1.07			41.7	1.00			1.34			
Martha Underground	.	.	.	.	6.4	5.43	23.0	.	6.4	5.43	23.0	.	1.12	4.8	.	2.13
Wharekirauponga	.	.	.	.	2.0	15.9	25.3	.	2.0	15.9	25.3	.	1.01	1.6	.	2.50
Open Pits	.	.	.	.	7.2	1.73	12.7	.	7.2	1.73	12.7	.	0.40	2.9	.	0.53
WAIHI TOTAL					15.6	5.06			15.6	5.06			2.54	9.3		
TOTAL	47.4	0.93			104	2.06			152	1.71			8.31	15.7	0.17	

- Mineral Resources include Mineral Reserves. There is no certainty that Mineral Resources, not included as Mineral Reserves, will convert to Mineral Reserves.
- All resources are based upon metal prices of US\$1,700/oz gold, US\$3.50/lb copper and US\$20/oz silver and a 0.75 exchange rate for New Zealand resources.
- Open Pit resources constrained to shells based upon economic assumptions above. Waihi Open Pit resources reported within reserve design pit.
- Underground resources for Didipio, Horseshoe at Haile, and Frasers and Golden Point at Macraes, are reported within reserve design volumes guided by optimised stope designs. Underground resources for Palomino at Haile and Martha and Wharekirauponga at Waihi are reported within optimised stope designs based upon economic assumptions above.

- Haile Open Pit primary cut-off 0.50 g/t Au, oxide cut-off 0.60 g/t Au. Palomino resources and Horseshoe resource g/t Au cut-off.
- For Didipio Open Pit, only stockpiles remain. These include 5.3 Mt of low grade at 0.27 g/t AuEq. Underground resource reported at a 0.67 g/t AuEq cut-off between the 2,460mRL and 1,920mRL with gold equivalence (AuEq) cut-off based on presented gold and copper prices. $AuEq = Au \text{ g/t} + 1.39 \times Cu \%$.
- Waihi: Martha Underground at a 2.15 g/t Au cut-off, Wharekirauponga at a 2.5 g/t Au cut-off, Martha Open Pit at a 0.5 g/t Au cut-off and Gladstone Open Pit at a 0.56 g/t Au cut-off.

The year-over-year decrease of 0.28 Moz was largely due to mining depletion across the operations and the previously mentioned removal of Round Hill Open Pit at Macraes. The decreases were offset by gains from conversion of Inferred material at Waihi (Wharekirauponga and Martha Underground), Haile (Horseshoe and Palomino), Macraes (Golden Point Underground), and Didipio (Figure 2).

Inferred Resources

The Inferred Mineral Resource estimates as at December 31, 2023 are presented in Table 3 below.

Table 3: Inferred Resources as at 31 December, 2023

PROJECT	INFERRED						
AREA	Mt	Au g/t	Ag g/t	Cu%	Au Moz	Ag Moz	Cu Moz
Horseshoe Underground	1.8	4.1	2.1	.	0.2	0.13	.
Palomino Underground	0.8	2.2	2.0	.	0.1	0.05	.
Open Pits	2.8	0.9	.	.	0.1	.	.
HAILE TOTAL	5.4	2.2			0.4	0.2	
Didipio Underground	12	0.8	1.3	0.3	0.3	0.5	0.03
Open Pit Stockpiles							
DIDIPIO TOTAL	12	0.8	1.3	0.1	0.3	0.5	0.03
Macraes Underground	2.5	1.9	.	.	0.2	.	.
Open Pits	11	0.8	.	.	0.3	.	.
MACRAES TOTAL	13	1.0			0.4		
Martha Underground	3.1	4.7	24	.	0.5	2.4	.
Wharekirauponga	1.2	9.0	17	.	0.4	0.7	.
Open Pits	5.7	1.7	16	.	0.3	3.0	.
WAIHI TOTAL	10	3.6	19		1.1	6.0	
TOTAL	40	1.8			2.3	6.7	0.03

- See footnotes for Table 2

Of the 1.6 Moz year-over-year gold decrease in Inferred Resources, 0.7 Moz is attributed to the sale in January 2024 of the Blackwater project to Tasman Mining Limited, a wholly owned subsidiary of Federation Mining Inc. (see OGC News Release here). The remaining 0.9 Moz decrease is due to the successful drilling conversion of Inferred Mineral Resources to Indicated Mineral Resources at Didipio, Haile (Horseshoe and Palomino) and Waihi (Wharekirauponga and Martha Underground) (Figure 3).

Updated Technical Reports

Technical reports for Haile and Macraes, prepared in accordance with NI 43-101, will be filed under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website concurrent with the filing of the Company's 2023 annual information form by March 31, 2024.

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.

Notes to Mineral Reserves and Mineral Resources Estimates

All Mineral Reserves and Mineral Resources were estimated as at December 31, 2023 and have been prepared in accordance with NI 43-101.

All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.

Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

The updates to the Mineral Resources estimate for Haile open pit and underground have been verified and approved by, or are based on information prepared by, or under the supervision of, J. Moore, the Company's Group Manager - Resource Development. The updates to the Mineral Reserves estimate for Haile open pits have been verified and approved by, or are based on information prepared by, or under the supervision of, D. Londono, the Company's Chief Operating Officer Americas, and the Mineral Reserves estimate for Haile underground has been verified and approved by or is based upon information prepared by, or under the supervision of, B. Drury, the Company's Interim Underground Project Manager, Haile.

The Mineral Resources estimate for Didipio has been verified and approved by, or is based on information prepared by, or under the supervision of, J. Moore while the Mineral Reserves estimate for Didipio Underground has been verified and approved by or is based upon information prepared by, or under the supervision of, P. Jones, the Company's Group Mining Engineer - Underground.

Any updates to the Mineral Resources estimate for Macraes open pits have been verified and approved by, or are based on information prepared by, or under the supervision of, J. Moore. The updates to the Mineral Resources estimate for Macraes underground operations have been verified and approved by, or are based on information prepared by, or under the supervision of, M. Grant, the Company's Senior Geologist - Resource Development, Macraes. The Mineral Reserves estimate for Macraes open pits has been verified and approved by, or is based on information prepared by, or under the supervision of, K. Madambi, the Company's Manager - Technical Services & Projects, Macraes. The Mineral Reserves estimate for Macraes underground has been verified and approved by, or is based upon information prepared by, or under the supervision of, E. Leslie, the Company's Group Mining Engineer, Macraes.

Any updates to the Mineral Resources estimate for Waihi's Martha open pit have been verified and approved by, or are based on information prepared by, or under the supervision of, J. Moore. Any updates to the Mineral Resources estimate for Waihi's Wharekirauponga Underground, Gladstone open pit and MUG have been verified and approved by, or are based on information prepared by, or under the supervision of, L. Crawford-Flett, the Company's Superintendent - Resource Development, Waihi. The Mineral Reserves estimate for Waihi underground has been verified and approved by, or is based on information prepared by, or under the supervision of, D. Townsend, the Company's Manager - Mining (Underground).

All such persons noted above are "qualified persons" for the purposes of NI 43-101. D. Londono is a registered member of the Society of Mining Engineers with the Society of Mining, Metallurgy & Exploration. Messrs Crawford-Flett, Madambi, Jones, Leslie, Moore and Townsend are Members and Chartered

Professionals with the Australasian Institute of Mining and Metallurgy. M Grant is a member of the Australian Institute of Geoscientists. B. Drury is a Registered Member with the Society of Mining, Metallurgy & Exploration.

For further scientific and technical information supporting the disclosure in this news release (including disclosure regarding Mineral Resources and Mineral Reserves, data verification, key assumptions, parameters, methods used to estimate the Mineral Resources and Mineral Reserves, and risks and other factors), please refer to the following NI 43-101 technical reports available on the SEDAR+ website at www.sedarplus.com under the Company's name:

1. "NI 43-101 Technical Report Macraes Gold Mine Otago, New Zealand" dated September 25, 2020 with an effective date of June 30, 2020, prepared by D. Carr, Chief Metallurgist and T. Cooney, previously General Manager of Studies, and Doelman, Tech Services and Project Manager, S. Doyle, previously Principal Resource Geologist and P. Edwards, Project Geologist;
2. "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, P Jones, and J. Moore;
3. "Waihi District - Martha Underground Feasibility Study NI 43-101 Technical Report" with an effective date of March 31, 2022, prepared by T. Maton, Study Manager and P. Church, previously Principal Resource Development Geologist, and J. Moore;
4. "NI 43-101 Technical Report Haile Gold Mine Lancaster County, South Carolina" dated March 30, 2022 with an effective date of December 31, 2021, prepared by D. Carr, Chief Metallurgist, G. Hollett, Group Mining Engineer, and J. Moore, D. Londono, M. Kirby, J. Poeck, M. Sullivan, D. Bird, B. S. Prosser and J. Tinucci of SRK Consulting, J. Newton Janney-Moore and W. Lucas Kingston of Newfields and L. Standridge of Call and Nicholas.

Cautionary Statement Regarding Mineral Resources and Mineral Reserves

The disclosure in this news release has been prepared in accordance with NI 43-101, which differs significantly from the requirements of the United States Securities and Exchange Commission ("SEC"), and resource and reserve information contained or referenced in this news release may not be comparable to similar information disclosed by public companies subject to the technical disclosure requirements of the SEC. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

Cautionary Statement Regarding Forward-Looking Information

Certain information contained in this news release may be deemed "forward-looking" within the meaning of applicable securities laws. All statements other than statements of historical facts included in this news release constitute forward-looking statements, including but not limited to, the extension of mine life at Haile, the timing for first ore from Palomino, preparation for an updated NI 43-101 on each of Haile and Macraes and the scope of such technical report, information relating 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 Mineral 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 news 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

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