OceanaGold Mines First Ore from Horseshoe Underground and Provides Haile Operations and Exploration Update

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VANCOUVER, Sept. 14, 2023 - OceanaGold Corp. (TSX: OGC) ("OceanaGold" or the "Company") announces that it has mined first development ore from the Horseshoe Underground and is on track to deliver first stope ore in October 2023 at its Haile Gold Mine ("Haile") in the United States. The Company also provides an update in respect to open pit operations and exploration activities at Haile.

Highlights:

- First development ore has been mined from the Horseshoe Underground mine and first stope production is expected in October with ramp-up to occur through the fourth quarter and first half of 2024. Grade control drilling at Horseshoe Underground has delivered results in-line with or above model expectation to date.
- Haile's third quarter 2023 gold production has been adversely impacted by lower than estimated ore grades encountered in the now-completed Mill Zone pit. We now expect Haile's third quarter gold production to be around 23,000 ounces, and Haile's full-year production to be around 25,000 ounces below 2023 guidance ranges. With strong operating performance expected at Didipio and Macraes, expected full-year consolidated gold production for the Company remains within the lower end of the original guidance range.
- Haile 2023 resource definition and exploration campaign highlights include (core length):
  - 73.9m @ 13.03 g/t Au (UGD0002) - Horseshoe Underground (resource conversion)
  - 7.5m @ 3.65 g/t Au (DDH1177) - Palomino (extension)
  - 6.3m @ 2.89 g/t Au (DDH1173) - Palomino (extension)

Gerard Bond, President & CEO of OceanaGold, said "We are pleased to have mined first development ore from the Horseshoe Underground. The team has done a tremendous job in planning and safely executing the work to deliver this important growth project. We remain on track to have first stoping ore in October and will then ramp up to full target mining rates through the first half of 2024. The future of Haile continues to be exciting and with the release of today's drilling results, including a high grade resource conversion result in the Horseshoe inferred resource, it is clear that there continues to be considerable upside to our current plan."

David Londono, Chief Operating Officer Americas, said "Although mining from Mill Zone in 2023 has been disappointing through the second and third quarter, the reconciliation challenges encountered are in a localized area within Mill Zone pit where mining is now complete, and mining has now shifted to Ledbetter Phase II. Previous phases of the Ledbetter pit have reconciled well versus our resource model, and we remain confident in our long-term production profile for the mine, particularly with Horseshoe Underground becoming a meaningful contributor in 2024 and beyond."

Horseshoe Underground Achieves First Ore

Development of the Horseshoe Underground has progressed with approximately 2,230 metres ("m") of total development to date. Lateral development is well advanced on the 1025 and 1000 levels, and the decline has progressed down to the 975 level. Development ore equating to ~3,800 tonnes from the 1025 level (figure 1) has been mined and currently stockpiled on surface for processing.

Three stopes are planned to be mined in 2023, commencing in October. Stopes sizes range from 25,000 to 35,000 tonnes and will be initially mined on the 1000 and 975 levels, with total stope ore production expected to contribute approximately 90,000 tonnes to the mine plan in 2023 (figure 2). Underground stoping is expected to ramp-up in the fourth quarter and reach the full target mining rate by mid-2024.

Grade control drilling on a 15m by 20m spacing is progressing from underground in advance of development, with nine holes drilled to date. The holes are reconciling consistently well to the block model and provide confidence in the resource as we approach our first stopes.

Haile Operations Update

As disclosed with our second quarter results, the short term mine plan at Haile was adversely impacted by negative grade reconciliation in the lower levels of the Mill Zone pit. We now expect Haile's third quarter gold production to be approximately 23,000 ounces, and full-year production to be around 25,000 ounces lower than 2023 guidance. We also expect Haile's third quarter cash costs and AISC to be materially higher due to the lower gold production.

Full-year 2023 guidance for Haile will be updated with the release of third quarter results. OceanaGold continues to expect to be within full-year consolidated gold production guidance range for the Company given the strong operating performance expected at Didipio and Macraes, albeit toward the lower end of the range.

As per the 2023 mining schedule, mining at Mill Zone pit was completed in August 2023 and has shifted to stripping Ledbetter Phase II. During the transition between pits, material to the mill is being fed from surface stockpiles, with Horseshoe Underground and Ledbetter open pit progressively providing ore for processing in the fourth quarter.

Despite poor grade reconciliation in the lower benches of Mill Zone pit in the second and third quarter of 2023, Mill Zone has reconciled in-line with resource model expectations (+1% ounces) since mining began in 2018. Short-term negative reconciliation seen in the last two quarters is a combination of local variation in grade and wider drill spacing at bottom benches of the pit. For more detail on Haile long term reconciliation, please see 2022 Reserve and Resource news release dated March 31, 2023.

Haile Exploration Update

A program of resource definition and conversion drilling at Horseshoe Underground totalling ~18,400m is in progress and is scheduled to be completed by the end of 2024. To date, conversion drilling totalling 2,617m in six holes has been completed, with an additional 2,600m planned by 2023 year end. Drilling has targeted the conversion of the lower Horseshoe inferred resource with two holes to date, UGD0001 and UGD0002. UGD0001 had substantial deviation and did not return a significant result, while UGD0002 returned 73.9 m @ 13.03 g/t Au, showing better than expected grade (table 1). The lower extension of the Horseshoe resource remains open.

Resource conversion drilling continued at Palomino, located approximately 800 metres southwest of the Horseshoe Underground mine, and where future access may be gained from underground infrastructure (figure 3). Following data cut-off for the end of year 2022 Annual Resource and Reserve statement, 9,818m and 19 holes of resource conversion drilling have been completed with all but two holes intersecting mineralisation and returning results in line with expectations, including 60.4m @ 7.95g/t Au in hole DDH1164 and 40.0m @ 3.50g/t Au in hole DDH1189 (figure 3 and table 1). The Palomino resource conversion program has now been completed with a resource model update scheduled in Q1 2024 following receipt of all outstanding assays from the lab.

Twenty regional exploration holes within the mining lease have been drilled from surface in 2023 across early-stage (Horsetail, Aquarius, Ramona, Capricorn) and extensional (Palomino) targets, testing the prospective metasediment-metavolcanic contact where the contact is poorly defined or sparsely drilled (figure 4). Two significant intercepts have been returned testing the northeast extension of the Palomino deposit with hole DDH1177 intersecting 7.5m @ 3.65g/t Au from 527.7m and hole DDH1173 intersecting 6.3m @ 2.89 g/t Au from 483.5m (figure 3 and table 1). Drilling at the Ledbetter extensional target has commenced and remains in progress.

Table 1: Haile Drill Intersections. NSR = No Significant Result.

Hole ID	From (m)	To (m)	Core Length (m)	Au g/t	Target	Drill Category
UGD0001	-	-	-	NSR	Horseshoe	Resource Conversion
UGD0002	306.8	380.7	73.9	13.03	Horseshoe	Resource Conversion
incl.	311.7	348.3	36.5	20.93	Horseshoe	Resource Conversion
DDH1144	401.6	464.2	62.6	2.44	Palomino	Resource Conversion
and	483.9	488.8	4.9	7.14	Palomino	Resource Conversion
DDH1145	435.5	454.4	18.9	5.40	Palomino	Resource Conversion
and	468.4	482.0	13.6	3.53	Palomino	Resource Conversion
and	492.8	515.2	22.5	4.73	Palomino	Resource Conversion
DDH1152	331.4	360.2	28.8	4.15	Palomino	Resource Conversion
and	369.1	392.0	22.9	2.50	Palomino	Resource Conversion
DDH1153	-	-	-	NSR	Palomino	Resource Conversion
DDH1156	416.6	423.9	7.3	4.44	Palomino	Resource Conversion
DDH1159	311.1	315.4	4.3	7.78	Palomino	Resource Conversion
and	440.5	445.7	5.2	2.79	Palomino	Resource Conversion
and	454.9	473.2	18.3	3.54	Palomino	Resource Conversion
and	488.4	508.2	19.8	3.80	Palomino	Resource Conversion
DDH1161	366.5	373.8	7.3	1.72	Palomino	Resource Conversion
and	384.5	407.3	22.9	3.58	Palomino	Resource Conversion
and	425.7	451.5	25.8	1.70	Palomino	Resource Conversion
and	459.1	474.4	15.3	5.53	Palomino	Resource Conversion
DDH1164	351.3	354.4	3.1	14.87	Palomino	Resource Conversion
and	415.9	476.3	60.4	7.95	Palomino	Resource Conversion
and	487.0	497.6	10.7	2.14	Palomino	Resource Conversion
DDH1165	384.9	395.1	10.2	3.55	Palomino	Resource Conversion
and	407.3	421.1	13.7	2.88	Palomino	Resource Conversion
DDH1167	313.2	349.8	36.6	1.64	Palomino	Resource Conversion
and	396.8	399.7	2.9	6.26	Palomino	Resource Conversion
and	421.4	441.2	19.8	2.19	Palomino	Resource Conversion

DDH1168	469.7	475.8	6.1	4.04	Palomino	Resource Conversion
DDH1169	-	-	-	NSR	Palomino	Resource Conversion
DDH1170	426.2	442.1	15.9	1.76	Palomino	Resource Conversion
and	480.8	500.4	19.6	3.28	Palomino	Resource Conversion
and	508.0	517.1	9.1	2.41	Palomino	Resource Conversion
DDH1189	550.3	590.3	40.0	3.50	Palomino	Resource Conversion
DDW1192	542.2	557.4	15.3	4.83	Palomino	Resource Conversion
DDH1173	483.5	489.7	6.3	2.89	Palomino	Extension
DDH1177	527.7	535.2	7.5	3.65	Palomino	Extension

For further information relating to drill hole data for Haile please refer to the Company's website at https://oceanagold.com/investor-centre/tsx-asx-filings.

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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 exploration results in this document has been verified and is based on and fairly represents 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 with 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.

Technical Reports

For further information, please refer to the following NI 43-101 technical report:

a) "NI 43-101 Technical Report Haile Gold Mine Lancaster County, South Carolina" dated March 31, 2022, prepared by D. Carr, Chief Metallurgist, G. Hollett, Group Mining Engineer, and J. Moore, Chief Geologist, each of OceanaGold Management Pty Limited, Michael Kirby of Haile Gold Mine, Inc., J. Poeck, M. Sullivan, D. Bird, B. S. Prosser and J. Tinucci of SRK Consulting, J. Newton Janney-Moore and W. Kingston of Newfields and L. Standridge of Call and Nicholas.

The above document has been filed with the Canadian securities regulatory authorities and is available for review electronically from the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com under the Company's profile.

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 Corp. 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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