



Q2 2023 OPERATING AND FINANCIAL RESULTS

August 2, 2023

**CARE | RESPECT | INTEGRITY
PERFORMANCE | TEAMWORK**

CAUTIONARY STATEMENTS



Cautionary Notes - Information Purposes Only

The information contained in this presentation is provided by OceanaGold Corporation ("OGC") for informational purposes only and does not constitute an offer to issue or arrange to issue, or the solicitation of an offer to issue, securities of OGC or other financial products. The information contained herein is not investment or financial product advice and has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusion contained in this presentation, except as otherwise required by law. To the maximum extent permitted by law, none of OGC or any of its directors, officers, employees or agents accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation. Furthermore, this presentation does not constitute an offer of shares for sale in the United States or to any person that is, or is acting for the account or benefit of, any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) ("U.S. Person"), or in any other jurisdiction in which such an offer would be illegal. OGC's shares have not been and will not be registered under the Securities Act.

Cautionary Statement Concerning Forward Looking Information

This presentation contains information or statements that constitute "forward-looking" information or statements within the meaning of applicable securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, forecasts, 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 OGC's most recent annual information forms prepared and filed with securities regulators which are available on SEDAR at www.sedar.com under OGC's profile.

With respect to forward-looking statements or information in this presentation, in making such statements or providing such information OGC has made assumptions regarding, among other things: (i) the accuracy of the estimation of mineral resources and mineral reserves; (ii) that exploration activities and studies will provide results that support anticipated development and extraction activities; (iii) that studies of estimated mine life and production rates at its mineral projects will provide results that support anticipated development and extraction activities; (iv) that OGC will be able to obtain additional financing on satisfactory terms, including financing necessary to advance the development of its projects; (v) that infrastructure anticipated to be developed or operated by third parties, will be developed and/or operated as currently anticipated; (vi) that laws, rules and regulations are fairly and impartially observed and enforced; (vii) that the market prices for gold remain at levels that justify development and/or operation of any mineral project; (viii) that OGC will be able to obtain, maintain, renew or extend required permits and licenses; (ix) that various environmental and social regulations and requirements do not impact OGC's exploration activities or development plans; (x) that key personnel will continue their employment with OGC; (xi) that the COVID-19 pandemic will not materially impact or delay operations at OGC's mineral projects.

All references to Mineral Reserves and Mineral Resources in this presentation are calculated in accordance with the standards set by the Canadian Institute of Mining, Metallurgy and Petroleum. Actual recoveries of mineral products may differ from Mineral Reserves and Mineral Resources as reported due to inherent uncertainties in acceptable estimating techniques. In particular, "Indicated" and "Inferred" Mineral Resources have a great amount of uncertainty as to their existence and economic and legal feasibility. It cannot be assumed that all or any part of an "Indicated" or "Inferred" Mineral Resource will ever be upgraded to a higher category of resource. Readers are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into Proven or Probable Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in the price of gold or other mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.

General Presentation Notes

All AISC and cash costs are net of by-product credits unless otherwise stated.

All financials are denominated in US Dollars unless otherwise stated.

Q2 2023 HIGHLIGHTS

On track to meet full-year consolidated production, cost & capital guidance



TSX: OGC

SHARES OUTSTANDING¹: 707M

MARKET CAPITALISATION¹: C\$2.0B

NET DEBT²: \$136M



12MMA TRIFR of 3.5



Waihi & Macraes strongly rebounded



Quarterly FCF of \$72M



\$0.01 semi-annual dividend paid



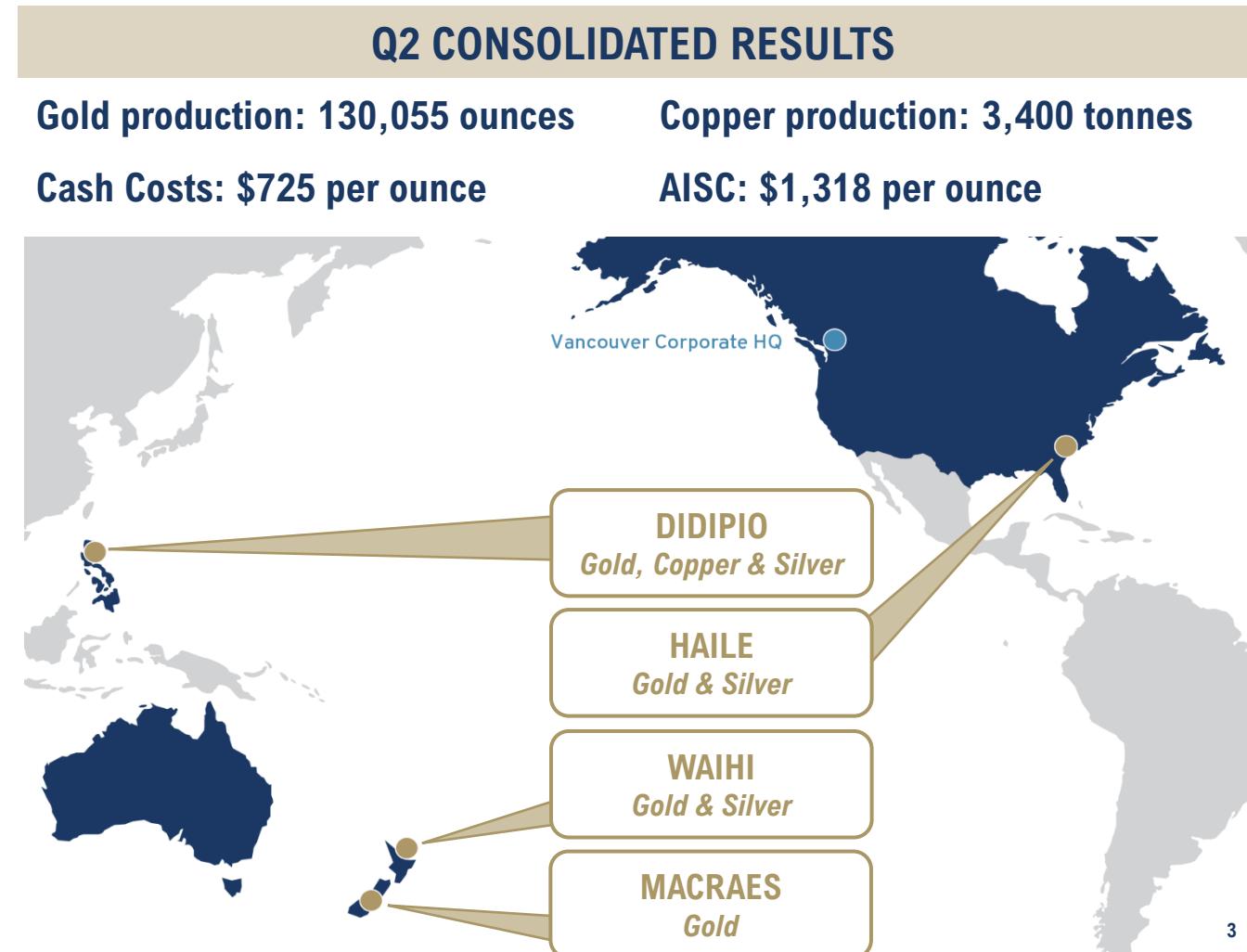
Released 2022 sustainability report



Haile UG on schedule, first ore in Q4



Re-affirming full-year 2023 guidance



1. Issued and outstanding capital as at July 31, 2023

2. As at June 30, 2023, inclusive of equipment leases.

Q2 2023 IN LINE WITH PLAN

On track to meet full year consolidated guidance



Gold Production (koz):

Q1

118

H1

248

Guidance:
460 510



Copper Production (kt):

Q1

3.5

H1

6.9

Guidance:
12 14



AISC (\$/ounce):

Q2

\$1,318

\$1,425
\$1,429

Guidance:

\$1,525

\$1,567



Total Capex (\$M)¹:

Q1

\$83

H1

\$175

Guidance:
\$330 \$385

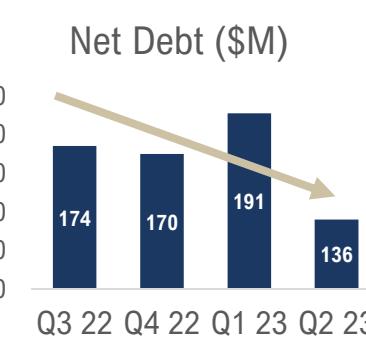
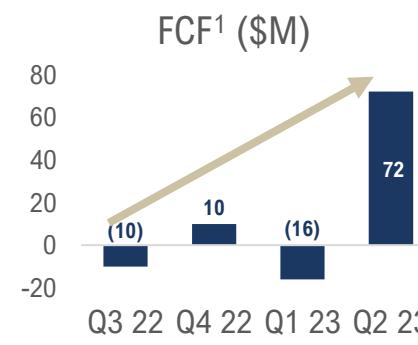
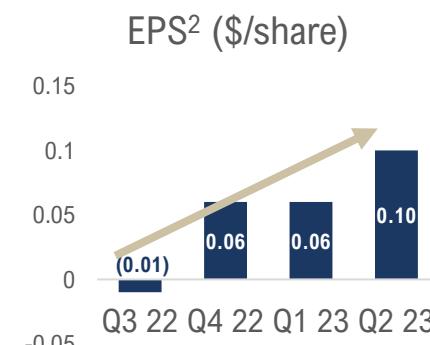
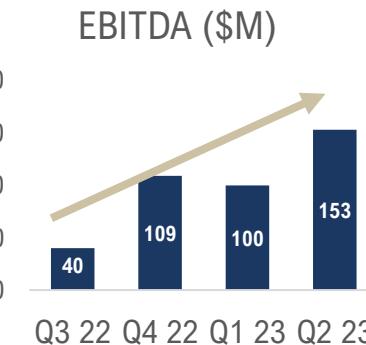
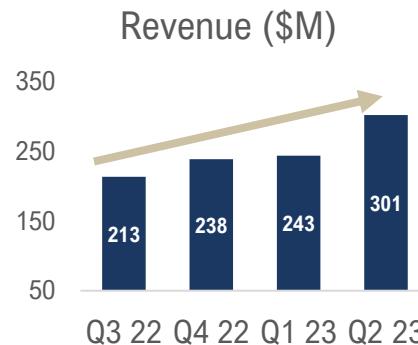
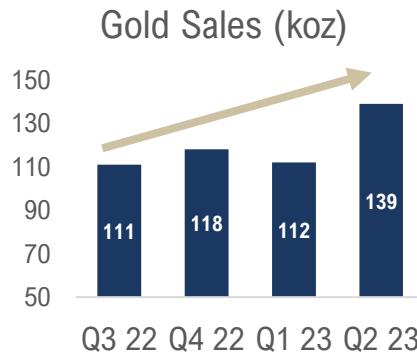
1. Includes general operations, pre-strip & capitalized mining, growth capital and exploration.



STRONG Q2 FINANCIAL RESULTS



KEY FINANCIAL METRICS



IMPROVING FINANCIAL FLEXIBILITY

- Strong quarterly gold sales
- Strong quarterly and record first half revenue
- Strong quarterly and record first half EBITDA
- EPS² & CFPS³ ahead of analyst consensus
- Strong Free Cash Flow generated
- Improved Net Debt position
- Leverage ratio of 0.34x

Liquidity of \$215M including \$115M cash

1. Free Cash Flow has been calculated as cash flows from operating activities, less cash flow used in investing activities.

2. Fully diluted adjusted earnings per share is calculated as the Net profit divided by the adjusted weighted average number of OGC's common shares (includes effect of dilution from share options).

3. Fully diluted cash flow per share before working capital movements is calculated as the Net cash provided by / (used in) operating activities adjusted for changes in working capital then divided by the adjusted weighted average number of common shares.

HAILE Q2 2023

A stable quarter of delivery

- Production in Q2 impacted by lower grade encountered in Mill Zone lower levels
- Mill Zone scheduled to be complete in Q3, transitioning to Ledbetter phase 2 in Q4
- Improved AISC driven by strong sales
- Q3 expected to be weakest quarter of the year
- Palomino exploration drilling continues, PFS expected in 2024
- Horseshoe UG exploration commenced in Q2

OPERATING RESULTS		Q2 2023	YTD 2023	2023 GUIDANCE
SAFETY (TRIFR)¹	pmh	-	3.8	-
GOLD PRODUCTION	koz	43.6	91.7	170 – 185
GOLD SALES	koz	51.6	93.3	
CASH COSTS	\$/oz	617	635	725 – 825
AISC	\$/oz	1,351	1,434	1,500 – 1,600
TOTAL CAPEX	US\$M	49.2	96.8	180 – 200

1. 12 Month Moving Average – Total Recordable Injury Frequency Rate



HAILE EXPANSION UPDATE

Horseshoe underground progressing safely

- Decline is approaching the 975 level (third production level)
- Development rates of ~300 metres per month in Q2
- Underground grade control drilling program commenced
- First Haile UG ore remains on track for delivery to mill in Q4 2023

Expansion of operating footprint underway

- Construction of West PAG facility on track for delivery in Q4 2023
- Expansion to tailings storage facility ongoing
- Power infrastructure upgrade in progress

Efficiencies in discharging water

- Expanded water treatment plant commissioned in Q2
- Performing above design rates



DIDIPIO Q2 2023

Continued steady production and strong FCF generation

- AISC higher in the quarter as expected with increase in sustaining capex
- Sustaining capex is second half weighted (dry season)
- Optimization study to increase UG mining rates to at least 2Mtpa ongoing
- Community projects progressing well
- Increased focus on exploration through Q2 and remainder of the year

OPERATING RESULTS		Q2 2023	YTD 2023	2023 GUIDANCE
SAFETY (TRIFR)¹	pmh	-	1.8	-
GOLD PRODUCTION	koz	32.2	65.2	120 – 130
GOLD SALES	koz	32.7	66.3	
COPPER PRODUCTION	kt	3.4	6.9	12 – 14
COPPER SALES	kt	3.5	6.7	
CASH COSTS	\$/oz	608	591	525 – 625
AISC	\$/oz	741	662	750 – 850
TOTAL CAPEX	US\$M	5.9	7.7	35 – 50

1. 12 Month Moving Average – Total Recordable Injury Frequency Rate



MACRAES Q2 2023

Operational and financial performance rebounded in quarter

- Strong improvement in quarter following repair of Ball Mill #2 trunnion at end of Q1
- Planned inspection identified further lengthening of trunnion crack at end of Q2
 - bolt-on trunnion is expected to be installed in Q3
 - remain on track to meet full year production and cost guidance
- GPUG mining rates continue to ramp-up as mining transitions from FRUG

OPERATING RESULTS		Q2 2023	YTD 2023	2023 GUIDANCE
SAFETY (TRIFR)¹	pmh	-	4.3	-
GOLD PRODUCTION	koz	39.5	66.2	120 – 135
GOLD SALES	koz	40.0	66.8	
CASH COSTS	\$/oz	847	1,049	1,000 – 1,100
AISC	\$/oz	1,287	1,642	1,625 – 1,725
TOTAL CAPEX	US\$M	21.8	43.6	75 – 85

1. 12 Month Moving Average – Total Recordable Injury Frequency Rate



WAIHI Q2 2023

Improved performance from the first quarter

- Improved underground mining rates and recovery from extreme rain event in Q1
- Improved AISC from higher sales partially offset by labour costs and sustaining capex
- Production continues to be weighted to H2 2023
- Resource conversion drilling ongoing at Wharekirauponga
 - Approval for third exploration rig granted in late Q2, drilling began in July

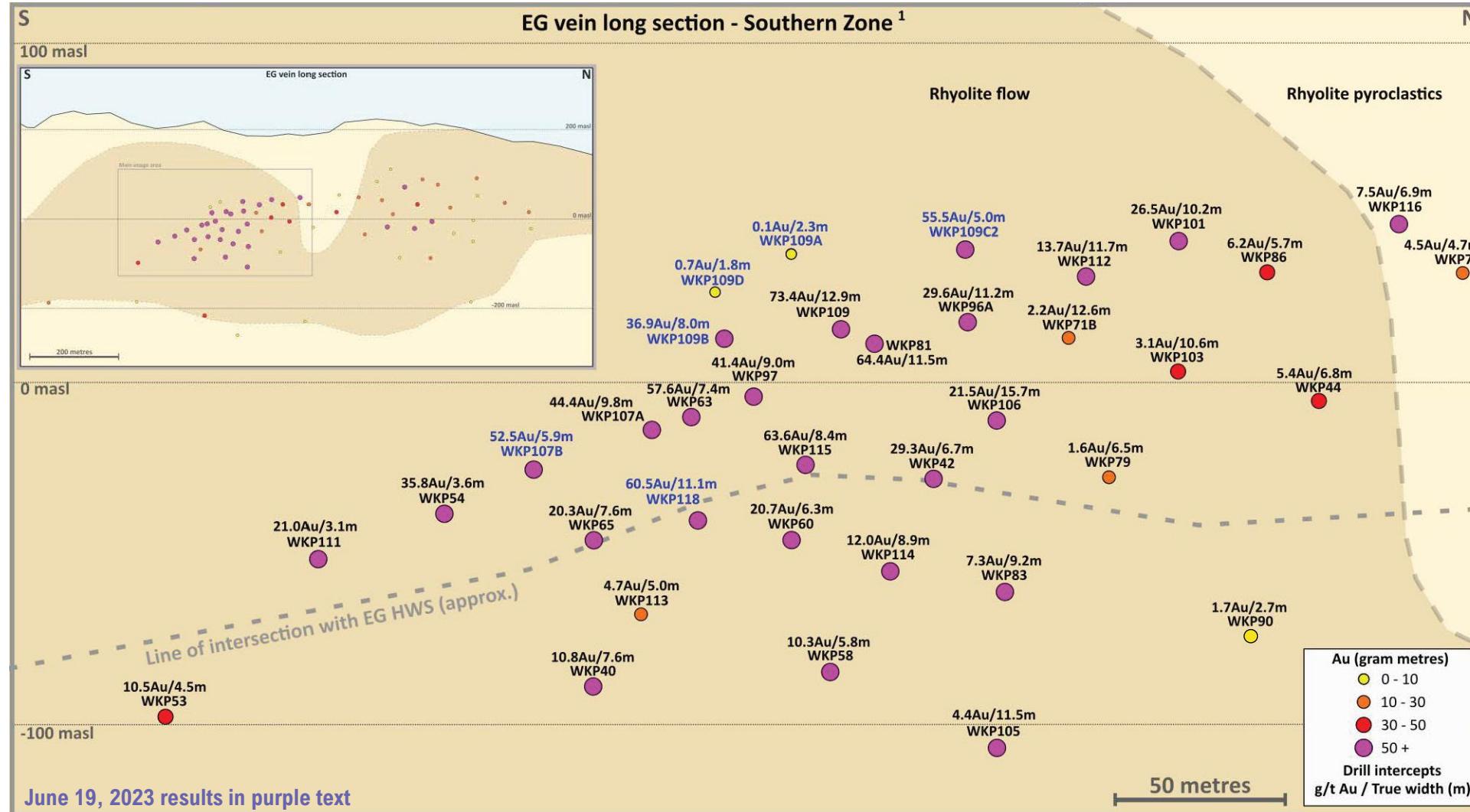
OPERATING RESULTS	Q2 2023	YTD 2023	2023 GUIDANCE
SAFETY (TRIFR)¹	pmh	-	8.0
GOLD PRODUCTION	koz	14.8	25.1
GOLD SALES	koz	14.9	24.8
CASH COSTS	\$/oz	1,031	1,165
AISC	\$/oz	1,614	1,836
TOTAL CAPEX	US\$M	13.6	24.4
			50 – 60
			1,000 – 1,100
			1,400 – 1,500
			45 – 55

1. 12 Month Moving Average – Total Recordable Injury Frequency Rate



WHAREKIRAUONGA EXPLORATION UPDATE

Results to date from the 2023 Resource conversion program



A FOCUS ON DELIVERING SHAREHOLDER VALUE

Continuing to focus on our goals in 2023



Operate safely and responsibly



Deliver on guidance



Optimize production and reduce costs to maximize FCF generation



Investing in high-value growth and exploration capability to deliver attractive returns



Increase returns to shareholders





400 Burrard Street #1020
Vancouver, British Columbia
V6C 3B7
Canada
T: +1 604 678-4123
ir@oceanagold.com

oceanagold.com