Management's Discussion and Analysis

Third Quarter 2024 Results

November 6, 2024

Third Quarter Overview

- **Produced 134,900 ounces of gold and 3,400 tonnes of copper, a 37% increase in gold production from the prior quarter.**
- **Increased quarterly production from all sites, including record gold production from Haile.**
- **All-In Sustaining Cost† of $1,729 per ounce, based on 124,800 ounces sold.**
- **Record average realized gold price of $2,511 per ounce, driving record quarterly Revenue of $345 million.**
- **Net Profit of $61 million and EPS of $0.08 (Adjusted EPS† of $0.09).**
- **EBITDA margin of 45% and Operating Cash Flow Per Share† of $0.22.**
- **Free Cash Flow† inflection point delivered, with $66 million generated in the quarter.**
- **Repaid $40 million on the credit facility during the quarter and $25 million in October.**
- **Repurchased $7.8 million of common shares**, under the new share buy back program.
- **Paid a semi-annual dividend of $7.1 million ($0.01 per share)** in October.
- **Net Cash† increased to $72 million** at September 30, 2024.
- **Waihi North Project (including WKP) and Macraes named as proposed Fast-track projects by the New Zealand Government.**
- **Further exploration success at both Haile and WKP.**
- **Expect to deliver a strong fourth quarter, with gold consolidated gold production between 142,000 and 162,000 ounces and consolidated AISC† between $1,400 and $1,650 per ounce in the quarter.**

		Q3 2024	Q2 2024	Q3 2023	**YTD 2024**	YTD 2023
Gold Produced[1]	koz	**134.9**	98.2	99.0	**337.9**	347.2
Copper Produced	kt	**3.4**	2.8	3.4	**9.2**	10.3
All-In Sustaining Cost (“AISC”)†	$/oz	**1,729**	2,131	1,911	**1,877**	1,563
Revenue	$M	**345.2**	251.2	214.1	**866.7**	759.0
Net profit (loss)	$M	**60.6**	34.0	(5.5)	**89.3**	102.0
Adjusted net profit†	$M	**66.4**	30.6	0.1	**100.7**	113.5
Adjusted EBITDA†	$M	**162.8**	109.0	64.8	**352.7**	323.2
Free Cash Flow†[2]	$M	**65.7**	31.2	(29.6)	**98.7**	26.3
Earnings (loss) per share[3]	$/share	**$0.08**	$0.04	$(0.01)	**$0.12**	$0.14
Adjusted earnings per share†[3]	$/share	**$0.09**	$0.04	$0.00	**$0.14**	$0.16
Operating Cash Flow per share†	$/share	**$0.22**	$0.14	$0.08	**$0.47**	$0.44
Free Cash Flow per share†	$/share	**$0.09**	$0.04	$(0.04)	**$0.14**	$0.04

1 Production is on a 100% basis as all operations are controlled by OceanaGold.
2 Includes proceeds from the sale of the Blackwater project in the second quarter of 2024.
3 Attributable to the shareholders of the Company.

† See “Non-IFRS Financial Information”.

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This Management's Discussion & Analysis ("MD&A") is dated as of November 6, 2024 and should be read in conjunction with the interim condensed consolidated financial statements for the three and nine months ended September 30, 2024. In this MD&A, a reference to "OceanaGold" or the "Company" refers to OceanaGold Corporation and its subsidiaries. Additional information about OceanaGold, including the Annual Information Form, is available on the Company's website at oceanagold.com and SEDAR+ at sedarplus.com. All amounts are in United States dollars ("$") unless otherwise indicated. All production results and the Company's guidance presented in this MD&A reflect total production at the mines the Company operates on a 100% basis.

This MD&A contains certain "forward-looking statements". Please refer to the cautionary language under the heading "Notes to Reader" section of this MD&A.

Nature of Operations

OceanaGold is engaged in the exploration, development and operation of gold and gold/copper mines. OceanaGold operates four operating mines: the wholly-owned Haile Gold Mine in the United States of America; the 80%-owned Didipio Mine in the Philippines; and the wholly-owned Macraes and Waihi operations in New Zealand.

The Company's common shares trade under the symbol 'OGC' on the Toronto Stock Exchange ("TSX") in Canada and under the symbol 'OCANF' on the OTCQX market in the United States. The Company is domiciled in British Columbia, Canada and the registered address of the Company is Suite 1020, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6, Canada.

† See "Non-IFRS Financial Information".

Results Overview

Operational and Financial

		Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Gold Produced[1]						
Haile	koz	**64.9**	37.8	23.0	**137.4**	114.7
Didipio	koz	**27.9**	23.1	30.5	**77.3**	95.7
Macraes	koz	**28.3**	26.9	34.6	**87.5**	100.9
Waihi	koz	**13.8**	10.4	10.9	**35.7**	35.9
Total gold produced[1]	koz	**134.9**	98.2	99.0	**337.9**	347.2
Gold Sales						
Haile	koz	**53.6**	39.8	23.2	**134.6**	116.6
Didipio	koz	**28.9**	18.9	29.7	**79.6**	95.9
Macraes	koz	**29.5**	26.5	34.0	**88.2**	100.8
Waihi	koz	**12.8**	10.6	11.0	**35.0**	35.8
Total gold sales	koz	**124.8**	95.8	97.9	**337.4**	349.1
Average Gold Price	$/oz	**2,511**	2,385	1,934	**2,330**	1,942
Copper Produced[1] - Didipio	koz	**3.4**	2.8	3.4	**9.2**	10.3
Copper Sales - Didipio	koz	**3.5**	2.2	3.1	**8.9**	9.9
Average Copper Price	$/lb	**4.15**	4.58	3.76	**4.17**	3.90
Cash Costs†						
Haile	$/oz	**683**	1,351	1,063	**1,152**	720
Didipio	$/oz	**824**	874	754	**803**	642
Macraes	$/oz	**1,458**	1,085	1,004	**1,185**	1,034
Waihi	$/oz	**1,538**	1,635	1,549	**1,588**	1,284
Consolidated Cash Costs†	$/oz	**987**	1,213	1,003	**1,123**	847
AISC†						
Haile	$/oz	**1,537**	2,008	3,047	**1,814**	1,755
Didipio	$/oz	**1,103**	1,250	872	**1,075**	727
Macraes	$/oz	**2,099**	2,319	1,550	**2,060**	1,611
Waihi	$/oz	**2,252**	2,434	2,196	**2,357**	1,949
Consolidated AISC†	$/oz	**1,729**	2,131	1,911	**1,877**	1,563
Free Cash Flow†[2]	$M	**65.7**	31.2	(29.6)	**98.7**	26.3
Net profit (loss)	$M	**60.6**	34.0	(5.5)	**89.3**	102.0
Adjusted net profit†	$M	**66.4**	30.6	0.1	**100.7**	113.5
Adjusted EBITDA†	$M	**162.8**	109.0	64.8	**352.7**	323.2
Earnings (loss) per share[3]	$/share	**$0.08**	$0.04	$(0.01)	**$0.12**	$0.14
Adjusted earnings per share†[3]	$/share	**$0.09**	$0.04	$0.00	**$0.14**	$0.16
Operating Cash Flow per share†	$/share	**$0.22**	$0.14	$0.08	**$0.47**	$0.44
Free Cash Flow per share†	$/share	**$0.09**	$0.04	$(0.04)	**$0.14**	$0.04

1 Production is reported on a 100% basis as all operations are controlled by OceanaGold.
2 Includes proceeds from the sale of the Blackwater project in the second quarter of 2024.
3 Attributable to the shareholders of the Company.

† See "Non-IFRS Financial Information".

Production

The Company produced 134,900 ounces of gold and 3,400 tonnes of copper in the third quarter of 2024. Third quarter gold production was 37% higher than the prior quarter as a result of higher production from all sites. Haile was the primary driver of the production increase, producing 72% more ounces than the prior quarter as a result of increased tonnes at higher grade from both Ledbetter open pit and Horseshoe underground. Didipio's third quarter production was 21% higher than the prior quarter primarily due to higher milled tonnes. Gold production at Macraes was 5% higher than the prior quarter due to increased ore mined from Innes Mills 7 open pit. Waihi's third quarter production was 32% higher than the prior quarter as a result of increased tonnes mined at higher grades.

Third quarter gold production was 36% higher than the prior corresponding quarter as a result of higher production at Haile and Waihi. Haile's third quarter gold production was 183% higher due to open pit sequencing and the addition of Horseshoe Underground ore feed. Waihi's third quarter gold production was 27% higher than the prior corresponding quarter as a result of higher grade combined with higher tonnes mined. This was offset by 18% lower production at Macraes due to planned open pit mining sequencing, and 8% lower production at Didipio related to a major rain event temporarily impacting access to the mine, as well as changes to the mining rate in the high-grade breccia areas associated with the stope redesign.

The Company produced 337,900 ounces of gold year to date, a 3% decrease relative to the prior corresponding year to date period. The decrease was the result of 19% lower production at Didipio due to lower grade from underground as a result of the breccia stope redesign and lower mill feed due to the interruptions to the process plant in the second quarter of this year. The decrease was also a result of 13% lower production at Macraes due to planned open pit sequencing. This was partially offset by 20% higher production at Haile as a result of open pit sequencing and the addition of Horseshoe Underground ore feed.

AISC†

The Company recorded third quarter AISC† of $1,729 per ounce on gold sales of 124,800 ounces, a 19% reduction compared to the prior quarter. The decrease was primarily due to the 30% increase in gold sales volumes, with increases at all operations driven by the 37% increase in production (see above) and an increase in by-product credits, partially offset by higher pre-stripping costs at Haile.

The Company recorded year to date AISC† of $1,877 per ounce on gold sales of 337,400 ounces, a 20% increase compared to the prior corresponding year to date period driven by the ramp-up of underground operations at Haile, higher labour rates and activities, higher mobile maintenance costs to improve reliability, inventory adjustments including the processing of low grade stockpile material in 2024 and a 3% decrease in gold sales volumes, partially offset by an increase in gold sales volumes at Haile.

† See "Non-IFRS Financial Information".

Capital and Exploration Expenditure

Quarter ended $M	Haile	Didipio	Macraes	Waihi	Consolidated		
					Q3 2024	Q2 2024	Q3 2023
Sustaining Capital	14.0	5.7	3.1	2.6	**25.4**	18.9	23.7
Pre-strip and Capitalized Mining	29.9	2.4	13.7	5.6	**51.6**	51.7	47.2
Growth Capital[1]	4.0	2.4	2.7	2.5	**11.6**	17.4	20.7
Exploration[1,2]	2.5	1.0	0.8	6.1	**10.4**	7.8	7.0
Total expenditure	**50.4**	**11.5**	**20.3**	**16.8**	**99.0**	**95.8**	**98.6**

1 Growth capital and exploration at Waihi includes Waihi North Project ("WNP") costs of $4.6 million, $3.8 million and $3.6 million for the third quarter of 2024, second quarter of 2024 and third quarter of 2023, respectively.

2 Capital and exploration expenditure by location includes related regional greenfield exploration where applicable. Corporate capital projects not related to a specific operating region totaled $1.3 million in the third quarter of 2024, $1.0 million in second quarter of 2024 and $0.3 million in the third quarter of 2023.

Year to date September 30 ($M)	Haile	Didipio	Macraes	Waihi	Consolidated	
					2024	2023
Sustaining Capital	28.6	15.6	13.1	7.5	**64.8**	71.0
Pre-strip and Capitalized Mining	56.5	6.1	57.8	17.2	**137.6**	130.0
Growth Capital[3]	27.2	5.9	3.9	5.2	**42.2**	54.5
Exploration[3]	6.4	2.2	1.8	13.9	**24.3**	17.8
Total expenditure	**118.7**	**29.8**	**76.6**	**43.8**	**268.9**	**273.3**

3 Growth capital and exploration at Waihi includes WNP costs of $11.6 million and $9.7 million for the year to date period and the corresponding year to date period of 2023, respectively.

Third quarter site capital and exploration expenditure of $99.0 million was slightly higher than the prior quarter due to increases in sustaining capital primarily at Haile as a result of higher spend on waste storage infrastructure and planned component replacements, partially offset by a decrease in growth capital, primarily due to lower waste mined at Haile relative to the second quarter. Year to date site capital and exploration expenditure of $268.9 million was slightly lower than the prior corresponding year to date period due to a decrease in growth capital at Haile and a decrease in sustaining capital at Macraes which replaced vehicles in the mining fleet in 2023, partially offset by an increase in exploration, primarily at Waihi related to the Waihi North Project ("WNP").

Safety

Quarter ended	Haile	Didipio	Macraes	Waihi	Consolidated		
					Q3 2024	Q2 2024	Q3 2023
Fatalities	—	1.0	—	—	**1.0**	1.0	—
12MMA TRIFR[1]	3.2	0.2	0.9	1.0	**1.1**	1.0	1.2
Recordable injuries	10	1	2	2	**15**	19	10

1 Total Recordable Incident Frequency Rate ("TRIFR") per 200,000 hours worked.

As previously disclosed, there was a fatality during the quarter when a contractor working at Didipio in the Philippines sustained serious head injuries while attempting to remove a metal blockage from a jaw crusher in late July. Safety improvement plans have been developed to address the learnings from the incident and lessons learned have been shared with all sites.

There were 15 recordable injuries during the quarter compared to 19 recordable injuries in the prior quarter.

† See "Non-IFRS Financial Information".

2024 Guidance

The Company's updated 2024 production and cost guidance is tabulated below.

Production[1], Costs and Investment		Haile	Didipio	Waihi	Macraes	Consolidated
Gold Production	koz	203 – 210	104 – 108	48 – 52	124 – 130	**480 – 500**
Copper Production	kt	–	12 – 14	–	–	**12 – 14**
Cash Costs[†,2]	$/oz	900 – 1,000	750 – 825	1,500 – 1,600	1,100 – 1,200	**975 – 1,075**
AISC[†,2]	$/oz	1,530 – 1,630	1,000 – 1,100	2,225 – 2,375	1,925 – 2,000	**1,725 – 1,825**
Total Investment	$M					**380 – 395**

1 Production is on a 100% basis as all operations are controlled by OceanaGold. Assumes a New Zealand dollar to United States dollar exchange rate of 0.60.
2 Includes by-product credits based on copper price of $4.15 per pound.

The Company expects to deliver a strong fourth quarter, with consolidated gold production expected to be between 142,000 and 162,000 ounces and consolidated AISC[†] between $1,400 and $1,650 per ounce in the quarter.

Haile remains on track to deliver its original production and cost guidance for the year, with the fourth quarter expected to be the strongest quarter for the year.

Macraes also remains on track to deliver its original production guidance for the year. Fourth quarter production is expected to increase from the third quarter with a full quarter of access to open pit ore and significantly reduced reliance on stockpile for mill feed. Due to increased waste stripping, Macraes AISC[†] guidance increased to $1,925 to $2,000 per ounce for the full year.

Optimization work at Didipio is delivering increased ore tonnage volume from the monzonite areas of the mine, with the underground mine on track to deliver annualized mining rates of 2mtpa by the end of this year. This increase in underground ore extraction partially offsets the impact of overall lower average grade from the underground following the changed approach to mining the higher grade breccia stopes. The breccia stope redesign, together with the impact of lower than expected mill performance in the second quarter, has resulted in Didipio's 2024 gold production guidance being updated to 104,000 to 108,000 ounces of gold at an AISC[†] of $1,000 to $1,100 per ounce. Copper production guidance remains unchanged.

Improved compliance to plan at Waihi demonstrated in the third quarter is expected to continue in the fourth quarter. Though the fourth quarter is expected to be Waihi's strongest quarter for the year, it is not expected to offset the impacts of challenges year to date in mining of remnant areas, and Waihi's 2024 guidance has been updated to 48,000 to 52,000 ounces of gold and AISC[†] of $2,225 to $2,375 per ounce.

Total capital expenditure is expected to marginally increase to $380 million to $395 million for the year primarily due to an additional $8 million on water treatment at Haile and an additional $7 million on mine development at Waihi.

† See "Non-IFRS Financial Information".

Haile

Production performance

		Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Gold Produced	koz	**64.9**	37.8	23.0	**137.4**	114.7
Ore Mined (Open Pit)	kt	**818**	595	324	**1,456**	2,609
Ore Mined Grade (Open Pit)	g/t	**2.43**	2.08	1.24	**2.27**	1.59
Waste Mined (Open Pit)	kt	**6,809**	6,417	7,359	**18,475**	23,300
Ore Mined (U/G)	kt	**109**	83	—	**259**	—
Ore Mined Grade (U/G)	g/t	**6.24**	4.26	—	**5.40**	—
Waste Mined (U/G)	kt	**73**	85	—	**223**	—
Mill Feed	kt	**750**	741	777	**2,304**	2,484
Mill Feed Grade	g/t	**3.00**	1.82	1.21	**2.19**	1.76
Gold Recovery	%	**89.7**	87.0	76.6	**84.9**	81.0

Third quarter gold production was 72% higher than the prior quarter. The increase from the prior quarter is attributed to more ore tonnes mined at higher grades from both Horseshoe underground and Ledbetter open pit. Open pit ore tonnes mined from Ledbetter phase 2 increased by 37% and grades also increased by 17% per the mine sequence. Horseshoe underground ore tonnes increased by 31% from the prior quarter with more consistent production from two operating stopes and improved equipment availability. Underground grades also increased by 46% from the prior quarter per the mine sequence. Prioritizing high grade material to the mill and stockpiling low grade material resulted in a 65% increase in mill feed grade and 3% higher recovery when compared to the prior quarter.

Third quarter gold production was 183% higher than the prior corresponding quarter due to open pit sequencing and the addition of Horseshoe underground ore. This resulted in 148% higher grade mill feed and 17% higher recovery when compared to the corresponding quarter. This was partially offset by 3% lower milled tonnes due to having to process harder ore from the Ledbetter open pit.

Year to date gold production was 20% higher than the prior corresponding year to date period due to open pit sequencing and the addition of Horseshoe underground ore feed. A 24% increase in mill feed grade contributed to 5% higher recovery when compared to the prior corresponding year to date period. This was partially offset by 7% lower milled tonnes due to harder ore from the Ledbetter open pit. Total open pit material mined was 23% below the prior corresponding year to date period due to a combination of unplanned rehandle, lower labour availability, harder ore in Ledbetter phase 2, and a series of rainfall events.

† See “Non-IFRS Financial Information”.

Financial performance

		Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Gold Sales	koz	**53.6**	39.8	23.2	**134.6**	116.6
Average Gold Price Received	$/oz	**2,517**	2,338	1,930	**2,334**	1,942
Cash Costs†	$/oz	**683**	1,351	1,063	**1,152**	720
AISC†	$/oz	**1,537**	2,008	3,047	**1,814**	1,755
Unit Costs						
Mining Cost (Open Pit)[1]	$/t mined	**4.86**	5.63	4.65	**5.41**	3.80
Mining Cost (U/G)[1]	$/t mined	**82.92**	101.73	—	**98.26**	—
Processing Cost	$/t milled	**21.05**	21.03	20.80	**19.98**	19.43
General & Administrative ("G&A") Cost	$/t milled	**11.88**	10.05	8.65	**10.36**	7.93

1 Mining unit costs include allocation of any capitalized mining costs.

Third quarter open pit mining unit costs were 14% lower than the prior quarter due to a 9% increase in tonnes mined and a decrease in maintenance costs as the preventative maintenance campaign on the drills and haul fleet nears completion. Open pit mining unit costs were 42% higher than the prior corresponding year to date period driven by lower tonnes mined and higher costs, primarily attributed to increased maintenance costs aimed at improving reliability and increased labour costs driven by an increase in headcount and labour rates.

Third quarter underground mining unit costs were 18% lower than the prior quarter due to the 9% increase in tonnes mined as productivity underground continued to improve and a decrease in cost for material movement as activities during the quarter focused on stoping.

Third quarter G&A unit costs were 18% higher than the prior quarter primarily due to an increase in insurance and workers compensation premiums. The same drivers are responsible for the 37% and 31% increases from the prior corresponding quarter and corresponding year to date period, respectively.

Third quarter AISC† of $1,537 per ounce sold was 23% lower than the prior quarter primarily due to the 35% increase in gold sales volumes despite the sales volume timing difference between higher gold production than sales of 11,300 ounces (year to date production and sales volumes are in line), partially offset by higher sustaining capital and higher capitalized mining costs related to pre-stripping. Third quarter AISC† was 50% lower than the prior corresponding period primarily due to the 131% increase in gold sales volumes, partially offset by Horseshoe underground mining costs which was not yet operating during the prior corresponding quarter in 2023.

Exploration

Third quarter exploration expenditure totaled $2.5 million for a total of 9,500 metres drilled.

Positive drill results were announced September 11, 2024 from the ongoing exploration and resource conversion program at Haile. Drill highlights include (core length):

- 82.0 metres @ 35.07 g/t Au Ledbetter Phase 4 (DDH1218 – conversion);
- 4.6 metres @ 398.12 g/t Au, Ledbetter Phase 4 (DDH1228 – conversion);
- 71.0 metres @ 16.80 g/t Au Ledbetter Phase 4 (DDH1220 – conversion);
- 45.3 metres @ 21.29 g/t Au, Ledbetter Phase 4 (DDH1226 – conversion);

† See "Non-IFRS Financial Information".

- 29.0 metres @ 33.11 g/t Au, Ledbetter Phase 4 (DDH1230 – conversion);
- 54.4 metres @ 14.82 g/t Au, Ledbetter Phase 4 (DDH1237 – conversion);
- 42.7 metres @ 15.55 g/t Au, Ledbetter Phase 4 (DDH1246 – conversion);
- 48.5 metres @ 8.30 g/t Au, Ledbetter Phase 4 (DDH1232 – conversion);
- 40.5 metres @ 13.30 g/t Au, Horseshoe (UGD0029 - conversion);
- 16.6 metres @ 9.00 g/t Au and 8.4 m @ 5.06 g/t Au, Horseshoe (UGD0030 - conversion); and
- 11.6 metres @ 4.05 g/t Au, Horseshoe Extension (UGD0055 – definition).

At Horseshoe underground, an 18,400 metre resource development drill program continued and is scheduled for completion at the end of 2024. Drilling totaled 4,044 metres in the third quarter, targeting Horseshoe Extension targets outside the current Horseshoe resource.

From surface, 5,455 metres of resource conversion drilling was completed on Ledbetter Phase 4 to support the trade off work for a potential underground mine scenario. Drilling also targeted early-stage drill targets including Palomino extension, Horseshoe down-dip extension, Pisces, Buckskin, and Ledbetter extension.

Drilling in the fourth quarter will continue testing early-stage drill targets from surface and Horseshoe extension from underground.

There are 32,400 metres of drilling planned for 2024 across the Haile site, focusing on resource definition and conversion of the Horseshoe underground and Ledbetter Phase 4 resource, in addition to several early-stage targets.

Projects

The expansion of West PAG 2 and tailings storage facility (“TSF”) Stage 4 continued to progress toward planned commissioning in the fourth quarter of 2024.

The planned TSF maintenance project is progressing according to schedule, with work on 4 of the 6 sections completed during the quarter.

Feasibility work for the Palomino underground project, as well as trade-off work that considers whether the Ledbetter Phase 4 open pit should be mined as an underground mine, was also progressed.

† See “Non-IFRS Financial Information”.

Didipio

Production performance

		Q3 2024	Q2 2024	Q3 2023	**YTD 2024**	YTD 2023
Gold Produced[1]	koz	**27.9**	23.1	30.5	**77.3**	95.7
Copper Produced	kt	**3.4**	2.8	3.4	**9.2**	10.3
Ore Mined	kt	**376**	415	414	**1,206**	1,186
Ore Mined Grade - Gold	g/t	**1.99**	1.57	1.97	**1.75**	2.18
Ore Mined Grade - Copper	%	**0.51**	0.44	0.46	**0.46**	0.56
Waste Mined	kt	**24**	26	29	**89**	101
Mill Feed	kt	**1,038**	828	1,014	**2,808**	3,086
Mill Feed Grade - Gold	g/t	**0.95**	0.97	1.04	**0.96**	1.08
Mill Feed Grade - Copper	%	**0.37**	0.37	0.38	**0.37**	0.38
Gold Recovery	%	**88.5**	89.5	89.8	**88.8**	89.5
Copper Recovery	%	**88.6**	90.4	88.8	**89.1**	88.4

1 Production is on a 100% basis as OceanaGold controls Didipio. Effective May 13, 2024, the ownership interest changed from 100% to 80%.

Third quarter gold production was 21% higher than the prior quarter primarily due to 25% higher mill feed volumes associated with increased availability at the process plant. Mined gold grade also increased by 27% as a result of access to a high-grade breccia stope being delayed in the second quarter and mined during the third quarter. This was offset by a 10% decrease in underground ore volumes mined compared to the prior quarter due to a major rain event in September temporarily impacting access to the mine, as well as changes to the mining rate in the high-grade breccia areas associated with the stope redesign. The lower volume of underground ore feed resulted in marginally lower overall feed grade to the mill in the quarter.

Third quarter gold production was 8% lower than the prior corresponding quarter. The decrease was primarily due to 9% lower ore tonnes mined from underground, resulting in 9% lower mill feed grade. This was due to the major rain event and changes to the mining rate in the breccia stope areas as previously discussed.

Year to date gold production was 19% lower than the prior corresponding year to date period. The decrease was primarily due to 20% lower grade from underground as a result of the breccia stope redesign, in addition to 9% lower mill feed due to the interruptions to the process plant in the second quarter this year.

† See “Non-IFRS Financial Information”.

Financial performance

		Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Gold Sales	koz	**28.9**	18.9	29.7	**79.6**	95.9
Copper Sales	kt	**3.5**	2.2	3.1	**8.9**	9.9
Average Gold Price Received	$/oz	**2,511**	2,531	1,944	**2,366**	1,948
Average Copper Price Received	$/lb	**4.15**	4.58	3.76	**4.17**	3.90
Cash Costs†	$/oz	**824**	874	754	**803**	642
AISC†, 2	$/oz	**1,103**	1,250	872	**1,075**	727
Unit Costs						
Mining Cost[1]	$/t mined	**43.14**	36.31	34.28	**37.76**	33.74
Processing Cost	$/t milled	**7.90**	8.12	6.97	**8.35**	6.98
G&A Cost	$/t milled	**11.65**	12.63	9.80	**11.76**	8.31

1 Mining unit costs include allocation of any capitalized mining costs.
2 Excludes the Additional Government Share of Financial or Technical Assistance Agreement ("FTAA") at Didipio of $15.5 million, $(9.3) million and $15.5 million for the third quarter, second quarter, and year to date 2024, respectively, as it is considered in nature of an income tax.

Third quarter mining unit costs were 19% higher than the prior quarter as a result of the decrease in ore mined due to the breccia stope redesign and increased maintenance and repair costs on the drilling and loader fleet related to midlife refurbishments. Higher maintenance and repair costs are expected to continue as midlife refurbishment to the mobile fleet progresses in order to optimize reliability and operational efficiency and to ensure that the underground fleet is set up to deliver on the underground optimization uplift targets. Mining unit costs were 26% and 12% higher than the prior corresponding quarter and year to date periods, respectively, for primarily the same reasons.

Year to date processing unit costs were 20% higher than the corresponding year to date period due to a 9% decrease in mill feed due to the interruptions to the process plant in the second quarter this year and increased maintenance costs as part of an improvement plan targeting increased reliability and availability.

Third quarter G&A unit costs were 19% higher than the prior corresponding quarter due to higher agreed Provincial Development Fund expenditure and expenditure on behavioural safety and supervisory training programs. G&A unit costs were 42% higher than the corresponding year to date period due to additional costs supporting the Philippine Stock Exchange ("PSE") listing requirements.

Third quarter AISC† of $1,103 per ounce was 12% lower than the prior quarter primarily due to a 53% increase in gold sales volumes and a 44% increase in by-product credits notwithstanding the lower copper price, offset by a drawdown on low grade stockpile inventory. Third quarter AISC† was 26% higher than the prior corresponding quarter primarily due to increased capital additions to the fleet, replacement equipment for the process plant and increased mining costs due to higher maintenance, partially offset by higher by-product credits. AISC† is 48% higher than the prior corresponding year to date period primarily due to a 17% decrease in gold sales volumes, increased mining and G&A costs and higher capital additions to the fleet, partially offset by a decreased draw on stockpile inventory.

† See "Non-IFRS Financial Information".

FTAA — Additional Government Share

$M	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Gross mining revenue	**101.5**	67.9	79.1	**259.9**	257.5
Less: Allowable deductions[1]	**(52.4)**	(53.3)	(39.5)	**(150.7)**	(122.4)
Less: Amortization deduction[2]	**(3.3)**	(3.2)	(3.3)	**(9.8)**	(9.9)
Net Revenue per the FTAA	**45.8**	11.4	36.3	**99.4**	125.2
Entitlement share	**60%**	60%	60%	**60%**	60%
Total Government Share[3] (60% of Net Revenue per the FTAA)	**27.4**	6.9	21.8	**59.6**	75.1
Deduct: Free-carried interest	**(1.0)**	(2.6)	—	**(3.6)**	—
Deduct: Production taxes	**(3.1)**	(10.3)	(6.0)	**(20.1)**	(26.4)
Deduct: Income tax	**(6.9)**	(4.2)	(5.0)	**(20.4)**	(5.2)
Carried-forward balance (deduction) utilization	**(0.9)**	0.9	3.1	**—**	(29.6)
Additional Government Share	**15.5**	(9.3)	13.9	**15.5**	13.9

1 Allowable deductions under the FTAA include expenses attributed to exploration, development and commercial production, which includes, expenses relating to mining, processing, exploration, capitalized pre-stripping, royalties, rehabilitation, marketing, administration, community and social development, depreciation and amortization and interest charged on borrowings.
2 The FTAA Addendum and Renewal Agreement modified the amortization of unrecovered pre-operating costs to instead be deducted across a fixed period of 13 years commencing in 2021.
3 All taxes and fees paid to the Philippine Government, including corporate income tax and indirect taxes such as excise, local business, property and withholding taxes, are deducted from the Government's 60% share of Net Revenue.

The Didipio mine is held under a FTAA entered into with the Republic of the Philippines in June 1994 which was renewed in 2021 for another 25 year period until June 2044.

Under the FTAA, "Net Revenue" is the gross mining revenues derived from operations, less allowable deductions and an amortization deduction. The Philippine Government is entitled to 60% of the Net Revenue of the mine less taxes and fees paid to the Government.

The Company made the first Additional Government Share payment of $20.3 million in April 2024.

The Additional Government Share of $15.5 million in the quarter is an accrued but unpaid amount, as the payment will occur annually in April of each year based on the payment required in respect of the preceding year.

Exploration

Third quarter exploration expenditure totaled $1.0 million, comprising 4,174 metres of resource conversion drilling of Panel 3 and extensional exploration drilling in Panel 4. The drilling focused on definition of the Balut Dykes, Eastern Monzonite, Eastern Breccia and the Feldspar Porphyry intrusion. Extensional exploration drilling below Panel 3 continues to intersect mineralized zones proximal to the Syenite Porphyry to 1,920 metres relative level ("mRL").

The FTAA exploration permit was renewed for a further 5 years, with the Community Development Programs to be finalized in the fourth quarter. A drone magnetic geophysical survey will follow across the Napartan area where gold-copper mineralization has been identified in artisanal workings and shallow diamond drill holes.

Underground drilling has been impacted and delayed due to the major rain event in September. This will impact resource conversion of Panel 3 for the remainder of 2024.

† See "Non-IFRS Financial Information".

Projects

With the completion of the underground optimization work in the fourth quarter of 2023, a Pre-Feasibility Study ("PFS") in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") is in progress. The PFS will focus on identifying uplift requirements to support an optimized underground mining production rate of approximately 2.5 million tonnes per annum. The PFS will also identify the preferred process plant operational throughput rate for the optimized underground operation and evaluate process plant augmentation requirements to scale to, and sustain, the already permitted 4.3 million tonnes per annum processing rate.

Macraes

Production performance

		Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Gold Produced	koz	**28.3**	26.9	34.6	**87.5**	100.9
Ore Mined (Open Pit)	kt	**600**	154	1,909	**1,429**	5,807
Ore Mined Grade (Open Pit)	g/t	**0.72**	0.48	0.72	**0.65**	0.67
Waste Mined (Open Pit)	kt	**11,558**	12,360	9,217	**35,831**	29,136
Ore Mined (U/G)	kt	**220**	196	143	**580**	432
Ore Mined Grade (U/G)	g/t	**1.59**	1.68	1.75	**1.59**	1.78
Waste Mined (U/G)	kt	**39**	47	78	**154**	193
Mill Feed	kt	**1,560**	1,673	1,338	**4,898**	4,096
Mill Feed Grade	g/t	**0.73**	0.64	0.97	**0.70**	0.93
Gold Recovery	%	**77.0**	78.1	83.6	**79.3**	82.3

Third quarter gold production was 5% higher than the prior quarter primarily due to higher average feed grade enabled by a 290% increase in ore mined in Innes Mills 7 open pit, following a large stripping campaign and stockpile drawdown in the first half of the year. Underground ore mined also increased by 12% compared to the prior quarter as two new mining panels came online. This was partially offset by 7% lower milled tonnes as a result of two unplanned stoppages in the process plant which were both subsequently resolved.

Third quarter gold production was 18% lower than the prior corresponding quarter due to the planned open pit mining sequence. This was partially offset by a 54% increase in underground ore tonnes mined due to the ramp up of Golden Point underground.

Year to date gold production was 13% lower than the prior corresponding year to date period as mill feed was comprised of primarily low grade stockpiles during the first eight months of this year while open pit mining activities were focused on waste stripping Innes Mills 7. This was partially offset by a 20% increase in mill feed as a result of the mill optimization last year.

Financial performance

		Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Gold Sales	koz	**29.5**	26.5	34.0	**88.2**	100.8
Average Gold Price Received	$/oz	**2,491**	2,370	1,930	**2,293**	1,937
Cash Costs†	$/oz	**1,458**	1,085	1,004	**1,185**	1,034
AISC†	$/oz	**2,099**	2,319	1,550	**2,060**	1,611
Unit Costs						
Mining Cost (Open Pit)[1]	$/t mined	**1.60**	1.39	1.72	**1.48**	1.57
Mining Cost (U/G)[1]	$/t mined	**57.47**	60.24	56.32	**58.77**	62.67
Processing Cost	$/t milled	**8.50**	7.46	8.86	**7.64**	9.13
G&A Cost	$/t milled	**3.10**	2.96	3.23	**2.88**	3.12

1 Mining unit costs include allocation of any capitalized mining costs.

† See “Non-IFRS Financial Information”.

Third quarter open pit mining unit costs were 15% higher than the prior quarter as a result of higher maintenance costs for planned component replacements and fewer tonnes moved. Third quarter underground mining unit costs were 5% lower than the prior quarter due to higher material mined, as total costs remained consistent.

Third quarter processing unit costs were 14% higher than the prior quarter due to lower tonnes milled as mill throughput was impacted by unplanned downtime from a bearing failure and higher maintenance costs.

Third quarter G&A unit costs were 5% higher than the prior quarter due to lower mill throughput, with total costs remaining consistent.

Third quarter AISC† of $2,099 per ounce was 9% lower than the prior quarter primarily due a 11% increase in gold sales volumes and lower capitalized pre-stripping costs. Third quarter AISC† was 35% higher than the prior corresponding quarter primarily due to a 13% decrease in gold sales volumes and the processing of low grade stockpile material in 2024. Year to date AISC† was 28% higher than the prior corresponding year to date period primarily due to the same reasons as the increase over the prior corresponding quarter.

Exploration

Third quarter exploration expenditure totaled $0.8 million for a total of 3,630 metres drilled. Drilling occurred at both Coronation and Coronation North, targeting the conversion of Inferred Resource ounces to Indicated Resources.

A further 3,700 metres of drilling and expenditure of $1.0 million has been scheduled for the fourth quarter to convert Inferred Resources inside Golden Point underground development and Coronation North.

Projects

The construction at Top Tipperary TSF during the third quarter raised the embankment to 568 mRL, with the construction of the final lift to 570 mRL to take place in the fourth quarter of 2024. The new Frasers TSF project progressed with early pipe work and procurement of long lead time items, while the contractor is readying to be mobilized in the fourth quarter.

† See "Non-IFRS Financial Information".

Waihi

Production performance

		Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Gold Produced	koz	**13.8**	10.4	10.9	**35.7**	35.9
Ore Mined	kt	**147**	131	127	**409**	339
Ore Mined Grade	g/t	**3.10**	2.56	2.73	**2.88**	3.50
Waste Mined	kt	**126**	125	141	**364**	378
Mill Feed	kt	**148**	134	131	**414**	341
Mill Feed Grade	g/t	**3.10**	2.62	2.77	**2.90**	3.50
Gold Recovery	%	**93.8**	92.2	93.0	**92.5**	93.5

Third quarter gold production was 32% higher than the prior quarter due to 21% higher grade mined, combined with 12% higher tonnes mined as compliance to plan improved during the quarter. The increase in grade is also a result of higher grade stope sequencing, while the increase in tonnes reflects the benefits of increased development rates. Recovery increased 2% compared to the prior quarter as a result of 18% higher grade feed to the mill.

Third quarter gold production was 27% higher than the prior corresponding quarter. The 14% increase in mined grade was a result of improved compliance to plan and higher grade stope sequencing, while the 16% increase in ore tonnes mined reflected increased development rates as a result of improved compliance to plan.

Year to date gold production was comparable to the prior corresponding year to date period. Ore tonnes mined increased by 21% due to increased development rates and improved compliance to plan, but was offset by 18% lower grade as mining recovery was lower in the Empire West remnant stopes.

Financial performance

		Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Gold Sales	koz	**12.8**	10.6	11.0	**35.0**	35.8
Average Gold Price Received	$/oz	**2,529**	2,336	1,924	**2,327**	1,940
Cash Costs†	$/oz	**1,538**	1,635	1,549	**1,588**	1,284
AISC†	$/oz	**2,252**	2,434	2,196	**2,357**	1,949
Unit Costs						
Mining Cost[1]	$/t mined	**69.22**	66.94	57.69	**68.61**	64.44
Processing Cost	$/t milled	**30.19**	29.02	30.68	**30.97**	32.08
G&A Cost	$/t milled	**21.41**	19.99	22.48	**22.01**	25.51

1 Mining unit costs include allocation of any capitalized mining costs.

Third quarter mining unit costs were 20% higher than the prior corresponding period due to higher labour costs driven by an increase in headcount and labour rates, partially offset by slightly higher tonnes mined.

Third quarter processing unit costs were 4% higher than the prior quarter due to increased reagent usage, particularly grinding media, to optimize mill recovery and increased maintenance work during the quarter, including the ball mill and tank gearboxes and SAG cyclone liners.

† See “Non-IFRS Financial Information”.

Third quarter G&A unit costs were 7% higher than the prior quarter due to higher labour and permitting costs, partially offset by higher tonnes milled. Year to date G&A unit costs were 14% lower than the prior corresponding year to date period due to increase in milled tonnes, partially offset by higher site maintenance and labour costs.

Third quarter AISC† of $2,252 per ounce was 7% lower than the prior quarter due to the 21% increase in gold sales volumes, partially offset by increased operating costs. Year to date AISC† of $2,357 per ounce was 21% higher than the prior corresponding year to date period primarily due to increase in labour costs, sustaining capital from the purchase of an additional underground loader and capital development at Martha underground.

Exploration

Third quarter exploration expenditure totaled $6.1 million for a total of 8,779 metres drilled. The majority of drilling took place at Martha Underground where 6,803 metres were drilled for resource conversion with up to four diamond drill rigs. At Wharekirauponga ("WKP"), 1,976 metres of resource expansion drilling was completed on the East Graben vein with up to three diamond drill rigs active. Drilling has been focused on extension to the southern high-grade shoot, including three holes completed from the southernmost drill pad, confirming approximately 200 metres of strike extension of the East Graben vein which remains open for further testing.

Positive drill results were announced on August 8, 2024 from the ongoing exploration and resource conversion program at Wharekirauponga. Highlight drill intercepts include (estimated true width):

- 9.9 g/t Au over 20.3 metres from 410.0 metres, EG Vein (WKP129A, conversion);
- 19.4 g/t Au over 7.1 metres from 398.0 metres, EG HWS Vein (WKP129A, conversion);
- 34.5 g/t Au over 3.8 metres from 573.0 metres, EG Vein (WKP130A, extension);
- 12.8 g/t Au over 5.6 metres from 569.1 metres, EG Vein (WKP130, extension);
- 14.2 g/t Au over 3.0 metres from 497.1 metres, EG Vein (WKP131, extension); and
- 5.6 g/t Au over 8.3 metres from 644.7 metres, EG Vein (WKP130B, extension).

A total of 23,210 metres drilling has been completed at the end of the third quarter of the 36,400 metres planned for 2024. Drilling will continue to focus on resource conversion and expansion of the Martha underground and WKP deposits.

Projects

On October 5, 2024, Waihi North Project ("WNP") was named by the New Zealand Government as being eligible to apply for permitting (consenting) approvals under the proposed Fast-track Approvals Act. The Fast-track Approvals Bill is scheduled to be passed into law by the end of this year. It aims to streamline the consent application process through a 'one-stop-shop' designed to reduce regulatory complexity while retaining important environmental, cultural and social standards. OceanaGold remains committed to continued engagement with relevant stakeholders in respect of the project.

The Company continues to advance all technical design and exploration at WKP to support the delivery of the WNP NI 43-101 PFS in the fourth quarter this year. These works include the surface civil works, services (power, water and communications), waste rock stacks, underground portals, tunnelling and infrastructure, water treatment plant and processing plant upgrade and TSF design. The drilling to date and mining optimization studies strongly support further growth potential of the Indicated Resource.

† See "Non-IFRS Financial Information".

The Company plans to submit the Fast-track consenting application in the first quarter of 2025, assuming the Bill has been passed and the expert review panels established.

The following table summarizes the capital spent on WNP during the periods:

		Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Growth capital	$M	**2.3**	1.1	1.2	**4.7**	4.4
Exploration	$M	**2.3**	2.7	2.4	**6.9**	5.3
Total expenditure	**$M**	**4.6**	3.8	3.6	**11.6**	9.7

Consolidated Financial Results

Revenue

		Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Gold	$M	**313.4**	228.4	189.4	**786.1**	677.9
Copper	$M	**32.2**	22.4	26.0	**81.9**	85.0
Silver	$M	**3.5**	2.8	2.9	**8.9**	9.4
Treatment, refining and selling costs	$M	**(3.9)**	(2.4)	(4.2)	**(10.2)**	(13.3)
Net revenue	$M	**345.2**	**251.2**	**214.1**	**866.7**	**759.0**
Average Gold Price received	$/oz	**2,511**	2,385	1,934	**2,330**	1,942
Average Copper Price received[1]	$/lb	**4.15**	4.58	3.76	**4.17**	3.90

1 The Average Copper Price received includes mark-to-market revaluation on shipments not yet finalized and final adjustments on prior period shipments.

Third quarter consolidated revenue of $345.2 million was a record for the Company and 37% higher than the prior quarter due to a 30% increase in gold sales volumes and a 5% increase in the average realized gold price. Third quarter revenue was 61% higher than the prior corresponding quarter, reflecting a 27% increase in gold sales volumes and a 30% higher average realized gold price.

Year to date consolidated revenue was 14% higher than the prior corresponding year to date period due to a 20% higher average gold price partially offset by slightly lower gold sales volumes.

† See “Non-IFRS Financial Information”.

Operating Expenses

$M	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Depreciation and amortization	**86.0**	69.9	51.7	**220.7**	157.0
General and administration	**11.3**	16.0	16.9	**42.8**	53.9
Indirect taxes	**5.5**	6.9	7.4	**18.0**	18.1
Additional Government Share[1]	**15.5**	(9.3)	13.9	**15.5**	13.9
Total Operating Expenses	**118.3**	**83.5**	**89.9**	**297.0**	**242.9**

1 Refer to the Didipio section in this MD&A for more details.

Depreciation and Amortization

Third quarter depreciation and amortization of $86.0 million was 23% higher than the prior quarter due to increased production across all the sites. Third quarter depreciation and amortization was 66% higher than the prior corresponding quarter and 41% higher than the prior corresponding year to date period driven primarily by increased amortization expense at Haile due to higher ore production from Ledbetter Phase 2A and Horseshoe underground.

General and Administration

Third quarter G&A of $11.3 million was 29% lower than the prior quarter and 33% lower than the corresponding quarter in 2023 due to a final allocation of Management costs related to the OGP listing on the PSE as well as capitalization of certain exploration activities.

Year to date G&A was 21% lower than the prior corresponding year to date period due to the capitalization of certain exploration activities in 2024, partially offset by incremental costs related to vesting of performance share rights under the long-term incentive plan.

Other expenses / (income) and taxation

$M	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Interest expense and finance costs	**(5.2)**	(7.7)	(5.0)	**(18.5)**	(16.0)
Interest income	**0.9**	1.2	0.6	**2.3**	1.3
Foreign exchange gain (loss)	**1.3**	0.1	(3.4)	**(4.9)**	(8.7)
Gain (loss) on disposal of assets	**—**	17.0	(0.3)	**17.0**	(1.0)
OGP listing costs	**(5.4)**	(5.5)	—	**(10.9)**	—
Restructuring expense	**—**	(0.4)	—	**(1.9)**	—
Other (expense) income	**(2.1)**	(1.4)	0.3	**(3.0)**	1.2
Total Other expenses (income)	**(10.5)**	3.3	(7.8)	**(19.9)**	(23.2)
Income tax expense on earnings	**(6.1)**	(2.0)	(8.6)	**(15.1)**	(38.0)

Interest expense and finance costs

Third quarter interest expense and finance costs of $5.2 million was 32% lower than the prior quarter primarily due to a decrease in average amounts drawn under the Company's loan facility during the quarter.

† See "Non-IFRS Financial Information".

Year to date interest and finance costs of $18.5 million was 16% higher than the prior corresponding year to date period due to higher interest rates and accretion expense (non-cash) on increased asset retirement obligations, partially offset by a decrease in the interest expense reflecting a lower average amount drawn under the loan facility in the third quarter.

OGP listing cost

Further costs related to the listing of OGP were recorded during the third quarter.

Income tax expense

Third quarter income tax expense of $6.1 million was 205% higher than the prior quarter primarily due to the increased operational profits at Didipio and Haile.

The income tax expense of $2.0 million in the prior quarter was primarily due to income tax expense related to results at Didipio and the gain on sale of the Blackwater Project in New Zealand, partially offset by taxable losses at Haile and a deferred tax adjustment in the Philippines.

Year to date income tax expense of $15.1 million was 60% lower than the prior corresponding year to date period primarily due to the tax benefits associated with the deferred tax adjustment in the Philippines and the taxable losses at Haile in the first half of 2024.

Selected Quarterly Information

$M, except AISC, average price and per share amounts	**Q3 2024**	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Gold Produced[1] (koz)	**134.9**	98.2	104.8	129.8	99.0	130.1	118.1	120.9
Copper Produced[1] (kt)	**3.4**	2.8	3.0	3.8	3.4	3.4	3.5	3.5
Average Gold Price received ($/oz)	**2,511**	2,385	2,092	1,993	1,934	1,967	1,919	1,769
Average Copper Price received ($/lb)	**4.15**	4.58	3.90	3.80	3.76	3.67	4.29	3.91
Revenue	**345.2**	251.2	270.3	267.3	214.1	301.0	243.9	238.4
Adjusted EBITDA†	**162.8**	109.0	80.9	91.6	64.8	155.7	102.1	88.9
AISC†	**1,729**	2,131	1,823	1,658	1,911	1,318	1,567	1,602
Free Cash Flow†	**65.7**	31.2	1.8	16.1	(29.6)	72.3	(16.4)	2.7
Adjusted net profit†	**66.4**	30.6	3.7	6.6	0.1	71.9	41.0	20.6
Net profit (loss)	**60.6**	34.0	(5.3)	(18.9)	(5.5)	68.6	38.9	41.0
Earnings (loss) per share[2]								
Basic	**$0.08**	$0.04	$(0.01)	$(0.03)	$(0.01)	$0.10	$0.06	$0.06
Diluted	**$0.08**	$0.04	$(0.01)	$(0.03)	$(0.01)	$0.09	$0.05	$0.05

1 Production is on a 100% basis as all operations are controlled by OceanaGold.
2 Attributable to the shareholders of the Company.

The most significant factors causing variation in the quarterly results are the changes in the gold and copper price, the variability in the grade of ore mined at each of the operations, gold and copper recoveries, the timing of waste stripping and maintenance activities and movements in inventories.

Notably, the third quarter of 2024 realized all-time high gold prices translating into higher revenue and cash flow results than in the past. Also of note, the second quarter of 2023 benefited from favourable timing of sales and working capital, which impacted the following quarter with lower sales volumes and working capital adjustments.

† See “Non-IFRS Financial Information”.

In the fourth quarter of 2023, there was a non-cash write-down of indirect tax receivables in the Philippines totaling $38.3 million relating to historic tax receivables (excise and value added taxes) which significantly impacted the quarterly net loss.

In the second quarter of 2024, there was a gain on sale of the Company's interest in the Blackwater Project for a cash consideration of $30.0 million and resulting in a pre-tax gain of $17.6 million.

Liquidity and Capital Resources

Balance Sheet

$M	September 30, 2024	December 31, 2023
Cash and cash equivalents	**158.6**	61.7
Other Current Assets	**287.9**	263.8
Non-Current Assets	**2,123.7**	2,120.8
Total Assets	**2,570.2**	2,446.3
Current Liabilities	**323.9**	311.0
Non-Current Liabilities	**346.3**	402.2
Total Liabilities	**670.2**	713.2
Total Shareholders' Equity	**1,787.8**	1,733.1
Non-controlling interest	**112.2**	—

Current assets as at September 30, 2024 increased by $121.0 million from December 31, 2023, primarily due to an increase in cash (refer to Cash Flows below) and an increase in inventories driven by a reallocation from non-current ore inventory at Haile, partially offset by a decrease in receivables as a result of timing of shipments at quarter end.

The $2.9 million increase in non-current assets during the nine months of 2024 primarily reflects the addition of mining assets associated with the development of capital projects, primarily at Haile and increase in deferred tax assets, partially offset by the ore inventory reclassification to current at Haile and depreciation of property, plant and equipment and mining assets at Haile and New Zealand.

The $12.9 million increase in current liabilities during the nine months of 2024 primarily is driven by increase in employee benefits due to the reclassification of the current cash portion of outstanding performance share rights from contributed surplus.

Non-current liabilities decreased by $55.9 million as at September 30, 2024, primarily due to the decrease in debt as a result of the net year to date repayment of $50.0 million and reduction in mining fleet lease liabilities due to ongoing lease payments, partially offset by an increase in deferred tax liabilities and reclassification of long term cash portion of outstanding performance share rights from contributed surplus.

The increase in non-controlling interest relates to the recognition and subsequent share in earnings of the 20% interest in Didipio that was listed on the PSE in May 2024.

† See "Non-IFRS Financial Information".

Cash Flows

$M, except per share amount	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Cash flows from Operating Activities	**164.7**	107.8	62.5	**347.8**	289.4
Cash flows used in Investing Activities	**(99.0)**	(76.6)	(92.1)	**(249.1)**	(263.1)
Cash flows (used in) from Financing Activities	**(66.7)**	47.7	(22.7)	**0.2**	(43.9)
Free Cash Flows†	**65.7**	31.2	(29.6)	**98.7**	26.3
Free Cash Flow per share†	**0.09**	0.04	(0.04)	**0.14**	0.04
Operating Cash Flow per share†	**0.22**	0.14	0.08	**0.47**	0.44

Cash flows from operating activities for the third quarter were 53% higher than the prior quarter, in line with increased gold sales volumes and higher realized gold prices, partially offset by higher total operating costs of sales, as previously discussed. Year to date cash flows from operating activities of $347.8 million were 20% higher than the prior corresponding year to date period due to the same reasons as the increase from to the prior quarter.

Cash flows used in investing activities for the third quarter of $99.0 million were 29% higher than the prior quarter due to increases in sustaining capital, primarily at Haile as a result of higher spend on waste storage infrastructure and planned component replacements, partially offset by a decrease in growth capital, primarily due to lower waste mined at Haile relative to the second quarter. Year to date cash flows used in investing activities of $249.1 million were 5% lower than the prior corresponding year to date period due to the Blackwater sale proceeds in the second quarter of 2024.

Cash flows used in financing activities for the third quarter were $66.7 million due to repayment of $40.0 million on amounts drawn under the loan facility, $3.0 million of dividends to OGP shareholders, $10.0 million reduction of lease liabilities and $7.8 million of share buy backs at an average price of $2.48 (CAD$3.37) per share. In the prior quarter, cash inflows from financing activities were $47.7 million due to proceeds from the OGP listing of $106.0 million, partially offset by net repayment of the loan facility, payment of dividends and finance lease principal repayments. Year to date cash flows provided by financing activities of $0.2 million mainly reflected the net proceeds from the OGP listing, offset by net repayments of debt and lease liabilities, dividends to both the Company and OGP's shareholders and share buy backs. In the prior corresponding year to date period, cash outflows from financing activities were $43.9 million due to repayments of $20.9 million of lease liabilities and $15.8 million of debt and $7.2 million of dividends paid to shareholders of the Company.

Third quarter Free Cash Flow† was $34.5 million higher than the prior quarter, with the increase due to higher gold sales volumes and higher realized gold prices. Year to date Free Cash Flow† was $72.4 million higher than the prior corresponding year to date period due to the same reasons.

† See "Non-IFRS Financial Information".

Debt Management and Liquidity

$M	September 30, 2024	December 31, 2023
Revolving credit facility	**(85.0)**	(135.0)
Fleet facility[1]	**(3.2)**	(4.4)
Unamortized transaction costs	**1.4**	1.2
Total debt	**(86.8)**	(138.2)
Cash and cash equivalents	**158.6**	61.7
Net Cash (Debt)†	**71.8**	(76.5)

1 Fleet facility arrangement for mining equipment financing which will be fully repaid by 2025. There are no additional amounts available under the fleet facility.

As at September 30, 2024, the Company was in a Net Cash† position of $71.8 million compared to Net Debt† of $76.5 million as at December 31, 2023, reflecting strong cash flows from operations, as a result of record realized gold prices and higher sales volumes, and the proceeds from the OGP listing and sale of the Blackwater Project which occured in the second quarter.

On December 15, 2023, the Company refinanced its revolving bank credit facility (the “Facility” or “loan facility”) with seven leading international banks, which resulted in decreased interest margins, standby fees and certain other key terms. The size of the Facility was reduced from $250 million to $200 million plus a $50 million uncommitted accordion, in line with business requirements. The objective of the accordion feature, which is not reflected in Liquidity†, is to reduce undrawn commitment fees while preserving bank-approved capacity. The Facility is secured against present and future assets, property and undertakings and has a term of 4 years, maturing on December 31, 2027.

During the nine months ended September 30, 2024, the Company initially drew $50.0 million in order to cover short-term cash requirements. The Company subsequently repaid $100.0 million, $40.0 million of which was repaid during the third quarter, for a total amount drawn under the Facility as at September 30, 2024 of $85.0 million (December 31, 2023: $135.0 million). During October 2024, the Company made an additional repayment of $25.0 million. As at September 30, 2024, the Company was in compliance with all covenant obligations related to the Facility.

The Company had immediately available Liquidity† of $273.6 million at September 30, 2024 (December 31, 2023: $126.7 million), comprised of $158.6 million (December 31, 2023: $61.7 million) in cash and $115.0 million (December 31, 2023: $65.0 million) in undrawn credit facilities. The increase in Liquidity† primarily relates to the proceeds mentioned above.

The Company was in a net current asset position of $122.6 million as at September 30, 2024, compared to $14.5 million as at December 31, 2023, due to the increase in cash.

Share Buy Back

In July 2024, the Company received approval from the TSX to buy back up to 35.5 million common shares, pursuant to a Normal-Course Issuer Bid (“NCIB”) in the open market through the facilities of the TSX or alternative Canadian trading systems over the next 12 months. During the period ended September 30, 2024, the Company repurchased and cancelled 3,165,400 common shares for consideration of $7.8 million at an average price of $2.48 (CAD$3.37) per share.

† See “Non-IFRS Financial Information”.

Hedging

The Company has a hedging program covering up to 80% of the forecast diesel consumption at Haile and Macraes on a rolling 12-month basis. The resulting hedging arrangements consist of monthly cash-settled swap transactions referencing the following appropriate diesel pricing indices to fix diesel prices and reduce input cost volatility:

- US Gulf Coast Ultra-Low Sulfur No 2 Diesel for an amount representing 80% of the forecast diesel consumption at Haile during 2024, split into even monthly amounts; and
- Platts Singapore (Gasoil) for an amount representing 80% of the forecast diesel consumption at Macraes during 2024, split into even monthly amounts.

The Company has elected to apply hedge accounting to these diesel hedging arrangements in accordance with IFRS.

The Company periodically uses forward contracts to hedge currency exposure. During the second quarter, the Company entered into forward contracts to hedge currency exposure resulting from the receipt of Philippine peso proceeds from the OGP listing. These forward contracts were settled during the third quarter and all net listing proceeds have been successfully repatriated.

During the nine months ended September 30, 2024. the Company recorded realized gains of $0.2 million within cost of sales and unrealized losses of $2.2 million in other comprehensive income as a result of the hedging arrangements.

There are no other hedges related to gold, silver, copper, currencies or diesel.

Capital Commitments

Capital commitments relate principally to the purchase of property, plant and equipment at Haile, Macraes and Waihi and the mine development at Didipio, Macraes and Waihi. The Company's capital commitments as at September 30, 2024, are as follows:

As at September 30, 2024 $M	Capital Commitments
Within 1 year	**17.4**

Related Party Transactions

There were no related party transactions during the period. Key Management compensation will be reported in our audited consolidated financial statements for the year ended December 31, 2024.

† See "Non-IFRS Financial Information".

Outstanding Share Data

The following table sets out the common shares, performance share rights and deferred units outstanding as at the date of this MD&A:

Shares/ units	November 6, 2024
Common shares	**708,074,378**
Performance share rights	**17,195,267**
Deferred units	**1,097,305**

Non-IFRS Financial Information

Throughout this MD&A, the Company has provided measures prepared according to International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") as well as some non-IFRS performance measures. As non-IFRS performance measures do not have a standardized meaning prescribed by IFRS, they are unlikely to be comparable to similar measures presented by other companies. The Company provides these non-IFRS measures as they are used by certain investors to evaluate OceanaGold's performance. Accordingly, such non-IFRS measures are intended to provide additional information and should not be considered in isolation, or a substitute for measures of performance in accordance with IFRS.

These measures are used internally by the Company's Management to assess the performance of the business and make decisions on the allocation of resources and are included in this MD&A to provide greater understanding of the underlying performance of the operations. Investors are cautioned not to place undue reliance on any non-IFRS financial measures included in this MD&A.

Adjusted Net Profit/(Loss) and Adjusted Earnings/(Loss) per share

These are used by Management to measure the underlying operating performance of the Company. Management believes these measures provide information that is useful to investors because they are important indicators of the strength of the Company's operations and the performance of its core business. Accordingly, such measures are intended to provide additional information and should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS. Adjusted Net Profit/(Loss) is calculated as Net Profit/(Loss) less the impact of impairment expenses, write-downs, foreign exchange (gains)/losses, gain on sale of assets, OGP listing costs and restructuring costs related to transitioning certain corporate activities from Australia to Canada.

Prior to the first quarter of 2024, Adjusted Net Profit/(Loss) was calculated using an adjustment for a specific portion of unrealized foreign exchange gains/losses rather than the total foreign exchange gain/ loss. The comparative quarters have been recalculated adjusting for all foreign exchange gains/ losses.

† See "Non-IFRS Financial Information".

The following table provides a reconciliation of Adjusted Net Profit/(Loss) and Adjusted Earnings/(Loss) per share:

$M, except per share amounts	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Net profit (loss)	**60.6**	34.0	(5.5)	**89.3**	102.0
Foreign exchange (gain) loss	**(1.3)**	(0.1)	3.4	**4.9**	8.7
Write-down of assets	**1.7**	3.5	2.2	**6.4**	2.8
Gain on sale of Blackwater project	**—**	(17.6)	—	**(17.6)**	—
Tax expense on sale of Blackwater project	**—**	4.9	—	**4.9**	—
OGP listing costs	**5.4**	5.5	—	**10.9**	—
Restructuring costs	**—**	0.4	—	**1.9**	—
Adjusted net profit	**66.4**	30.6	0.1	**100.7**	113.5
Adjusted weighted average number of common shares - fully diluted	**726.5**	728.5	723.6	**725.3**	721.7
Adjusted earnings per share	**0.09**	0.04	0.00	**0.14**	0.16

EBITDA and Adjusted EBITDA

The Company's Management believes that Adjusted EBITDA is a valuable indicator of its ability to generate liquidity by producing operating cash flows to fund working capital needs, service debt obligations and fund capital expenditures. EBITDA is defined as earnings before interest, tax, depreciation and amortization. Adjusted EBITDA is calculated as EBITDA less the impact of impairment expenses, write-downs, gains/losses on disposal of assets, listing costs, foreign exchange gains/losses and other non-recurring costs.

Prior to the first quarter of 2024, Adjusted EBITDA was calculated using an adjustment for a specific portion of unrealized foreign exchange gains/losses rather than the total foreign exchange gain/loss. The comparative quarters have been recalculated adjusting for all foreign exchange gains/losses.

The following table provides a reconciliation of EBITDA and Adjusted EBITDA:

$M	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Net profit (loss)	**60.6**	34.0	(5.5)	**89.3**	102.0
Depreciation and amortization	**86.0**	69.9	51.7	**220.7**	157.0
Net interest expense and finance costs	**4.3**	6.5	4.4	**16.2**	14.7
Income tax expense on earnings	**6.1**	2.0	8.6	**15.1**	38.0
EBITDA	**157.0**	112.4	59.2	**341.3**	311.7
Write-down of assets	**1.7**	3.5	2.2	**6.4**	2.8
Gain on sale of Blackwater project	**—**	(17.6)	—	**(17.6)**	—
Tax expense on sale of Blackwater project	**—**	4.9	—	**4.9**	—
OGP listing costs	**5.4**	5.5		**10.9**	
Restructuring expense	**—**	0.4	—	**1.9**	—
Foreign exchange (gain) loss	**(1.3)**	(0.1)	3.4	**4.9**	8.7
Adjusted EBITDA	**162.8**	109.0	64.8	**352.7**	323.2

† See "Non-IFRS Financial Information".

Cash Costs and AISC

Cash Costs are a common financial performance measure in the gold mining industry; however, it has no standard meaning under IFRS. Management uses this measure to monitor the performance of its mining operations and its ability to generate positive cash flows, both on an individual site basis and an overall company basis. Cash Costs include mine site operating costs plus indirect taxes and selling cost net of by-product sales and are then divided by ounces sold. In calculating Cash Costs, the Company includes copper and silver by-product credits as it considers the cost to produce the gold is reduced as a result of the by-product sales incidental to the gold production process, thereby allowing Management and other stakeholders to assess the net costs of gold production. The measure is not necessarily indicative of cash flow from operations under IFRS or operating costs presented under IFRS.

Management believes that the AISC measure provides additional insight into the costs of producing gold by capturing all of the expenditures required for the discovery, development and sustaining of gold production and allows the Company to assess its ability to support capital expenditures to sustain future production from the generation of operating cash flows, both on an individual site basis and an overall company basis, while maintaining current production levels. Management believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow per ounce sold. AISC is calculated as the sum of cash costs, capital expenditures and exploration costs that are sustaining in nature and corporate G&A costs. AISC is divided by ounces sold to arrive at AISC per ounce.

The following table provides a reconciliation of consolidated Cash Costs and AISC:

$M, except per oz amounts	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Cost of sales, excl. depreciation and amortization	**149.7**	135.0	113.3	**445.4**	352.9
Indirect taxes	**5.5**	6.9	7.4	**18.0**	18.1
Selling costs	**3.9**	2.4	4.1	**10.2**	13.2
Other cash adjustments	**(0.3)**	(2.8)	2.5	**(3.8)**	5.9
By-product credits	**(35.6)**	(25.3)	(28.9)	**(90.8)**	(94.4)
Total Cash Costs (net)	**123.2**	116.2	98.4	**379.0**	295.7
Sustaining capital and leases	**80.7**	73.5	73.9	**211.0**	205.3
Corporate general & administration	**11.2**	13.2	13.6	**39.4**	39.6
Onsite exploration and drilling	**0.8**	1.1	1.4	**3.7**	5.3
Total AISC	**215.9**	204.0	187.3	**633.1**	545.9
Gold sales (koz)	**124.8**	95.8	97.9	**337.4**	349.1
Cash Costs ($/oz)	**987**	1,213	1,003	**1,123**	847
AISC ($/oz)[1]	**1,729**	2,131	1,911	**1,877**	1,563

1 Excludes the Additional Government Share related to the FTAA at Didipio of $15.5 million, $(9.3) million and $15.5 million for the third quarter, second quarter and year to date 2024, respectively, as it is considered in nature of an income tax.

† See "Non-IFRS Financial Information".

The following tables provides a reconciliation of Cash Costs and AISC for each operation:

Haile

$M, except per oz amounts	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Cash costs of sales	**44.7**	50.5	26.6	**148.4**	89.0
By-product credits	**(0.7)**	(0.8)	(1.1)	**(2.2)**	(3.8)
Inventory adjustments	**(7.5)**	4.0	(1.2)	**8.5**	(1.8)
Freight, treatment and refining charges	**0.1**	0.1	0.4	**0.3**	0.6
Total Cash Costs (net)	**36.6**	**53.8**	**24.7**	**155.0**	**84.0**
Sustaining and leases	**15.7**	7.9	13.5	**32.6**	42.3
Pre-strip and capitalized mining	**29.9**	18.4	32.7	**56.5**	78.3
Onsite exploration and drilling	**—**	—	(0.1)	**—**	—
Total AISC	**82.2**	**80.1**	**70.8**	**244.1**	**204.6**
Gold sales (koz)	**53.6**	39.8	23.2	**134.6**	116.6
Cash Costs ($/oz)	**683**	1,351	1,063	**1,152**	720
AISC ($/oz)	**1,537**	2,008	3,047	**1,814**	1,755

Didipio

$M, except per oz amounts	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Cash costs of sales	**36.0**	35.5	33.0	**107.6**	95.0
By-product credits	**(33.5)**	(23.3)	(26.9)	**(85.0)**	(87.7)
Royalties	**2.1**	1.6	1.3	**5.1**	4.7
Indirect taxes	**5.7**	4.8	7.4	**16.1**	18.1
Inventory adjustments	**7.3**	(5.4)	2.2	**6.7**	14.5
Freight, treatment and refining charges	**6.2**	3.3	5.4	**13.4**	17.0
Total Cash Costs (net)	**23.8**	**16.5**	**22.4**	**63.9**	**61.6**
Sustaining and leases	**5.7**	5.3	2.9	**15.6**	5.2
Pre-strip and capitalized mining	**2.4**	1.8	0.6	**6.1**	2.6
Onsite exploration and drilling	**—**	—	(0.1)	**—**	0.3
Total AISC	**31.9**	**23.6**	**25.8**	**85.6**	**69.7**
Gold sales (koz)	**28.9**	18.9	29.7	**79.6**	95.9
Cash Costs ($/oz)	**824**	874	754	**803**	642
AISC[1] ($/oz)	**1,103**	1,250	872	**1,075**	727

1 Excludes the Additional Government Share of FTAA at Didipio of $15.5 million, $(9.3) million and $15.5 million for the third quarter, second quarter, and year to date 2024, respectively, as it is considered in nature of an income tax.

† See "Non-IFRS Financial Information".

Macraes

$M, except per oz amounts	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Cash costs of sales	**38.9**	24.1	39.1	**92.6**	114.4
Less: by-product credits	**—**	(0.1)	—	**(0.1)**	(0.1)
Royalties	**0.2**	2.3	0.4	**2.4**	2.4
Inventory adjustments	**3.9**	2.2	(5.5)	**9.1**	(13.1)
Freight, treatment and refining charges	**0.1**	0.2	0.2	**0.5**	0.6
Total Cash Costs (net)	**43.1**	28.7	34.2	**104.5**	104.2
Sustaining and leases	**5.0**	6.8	9.2	**18.2**	25.5
Pre-strip and capitalized mining	**13.7**	25.4	8.9	**57.8**	30.4
Onsite exploration and drilling	**0.1**	0.4	0.4	**1.1**	2.3
Total AISC	**61.9**	**61.3**	**52.7**	**181.6**	**162.4**
Gold sales (koz)	**29.5**	26.5	34.0	**88.2**	100.8
Cash Costs ($/oz)	**1,458**	1,085	1,004	**1,185**	1,034
AISC ($/oz)	**2,099**	2,319	1,550	**2,060**	1,611

Waihi

$M, except per oz amounts	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Cash costs of sales	**21.3**	18.0	17.8	**58.8**	48.1
By-product credits	**(1.4)**	(1.1)	(0.9)	**(3.5)**	(2.9)
Royalties	**0.4**	0.3	0.2	**1.0**	0.7
Inventory adjustments	**(0.6)**	—	—	**(0.8)**	(0.1)
Add: Freight, treatment and refining charges	**—**	0.1	—	**0.1**	0.1
Total Cash Costs (net)	**19.7**	17.3	17.1	**55.6**	45.9
Sustaining and leases	**2.7**	1.8	1.1	**7.0**	2.3
Pre-strip and capitalized mining	**5.6**	6.1	5.0	**17.2**	18.7
Onsite exploration and drilling	**0.7**	0.7	1.1	**2.6**	2.8
Total AISC	**28.7**	**25.9**	**24.3**	**82.4**	**69.7**
Gold sales (koz)	**12.8**	10.6	11.0	**35.0**	35.8
Cash Costs ($/oz)	**1,538**	1,635	1,549	**1,588**	1,284
AISC ($/oz)	**2,252**	2,434	2,196	**2,357**	1,949

Net Cash/(Debt)

Net Cash/(Debt) has been calculated as total debt less cash and cash equivalents. A reconciliation of this measure is provided in the Debt Management and Liquidity section of this MD&A. Management believes this is a useful indicator to be used in conjunction with other liquidity and leverage ratios to assess the Company's financial health. Prior to 2024, lease liabilities were included in the calculation of Net Cash/(Debt). The change in respect of 2024 is consistent with the generally adopted approach to the calculation of Net Cash/(Debt). The comparative quarters have been recalculated excluding lease liabilities.

† See "Non-IFRS Financial Information".

Liquidity

Liquidity has been calculated as cash and cash equivalents and the total of funds which are available to be drawn under the Company's bank loan facilities. Management believes this is a useful measure of the Company's ability to repay its short term liabilities.

The following table provides a reconciliation of Liquidity:

$M	September 30, 2024	December 31, 2023
Cash and Cash Equivalents	**158.6**	61.7
Funds available to be drawn under the Facility	**115.0**	65.0
Liquidity	**273.6**	126.7

Operating Cash Flow per share

Operating Cash Flow per share before working capital movements is calculated as the cash flows provided by operating activities adjusted for changes in working capital then divided by the fully diluted adjusted weighted average number of common shares issued and outstanding.

The following table provides a reconciliation of total fully diluted cash Operating Cash Flow per share:

$M, except per share amounts	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Cash from operating activities	**164.7**	107.8	62.5	**347.8**	289.4
Changes in working capital	**(3.7)**	(8.5)	(2.6)	**(9.7)**	28.0
Cash flows from operating activities before changes in working capital	**161.0**	99.3	59.9	**338.1**	317.4
Adjusted weighted average number of common shares - fully diluted	**726.5**	728.5	723.6	**725.3**	721.7
Operating Cash Flow per share	**$0.22**	$0.14	$0.08	**$0.47**	$0.44

† See "Non-IFRS Financial Information".

Free Cash Flow

Free Cash Flow has been calculated as cash flows from operating activities, less cash flow used in investing activities. Management believes Free Cash Flow is a useful indicator of the Company's ability to generate cash flow and operate net of all expenditures, prior to any financing cash flows. Free Cash Flow per share is calculated as the Free Cash Flow divided by the fully diluted adjusted weighted average number of common shares issued and outstanding.

The following table provides a reconciliation of Free Cash Flow:

$M, except per share amounts	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Cash flows from Operating Activities	**164.7**	107.8	62.5	**347.8**	289.4
Cash flows used in Investing Activities	**(99.0)**	(76.6)	(92.1)	**(249.1)**	(263.1)
Free Cash Flow	**65.7**	31.2	(29.6)	**98.7**	26.3
Adjusted weighted average number of common shares - fully diluted	**726.5**	728.5	723.6	**725.3**	721.7
Free Cash Flow per share	**$0.09**	$0.04	$(0.04)	**$0.14**	$0.04

Leverage Ratio

Leverage Ratio is calculated as Net Cash/(Debt) divided by Adjusted EBITDA for the preceding 12-month period. Management believes this is a useful indicator to monitor the Company's ability to meet its financial obligations.

The following table provides a reconciliation of the Leverage Ratio:

$M, except ratio amounts	Q3 2024	Q2 2024	Q3 2023
Net Cash/(Debt)	**71.8**	29.8	(78.8)
Adjusted EBITDA	**444.3**	346.3	421.0
Leverage Ratio	**0.00x**	0.00x	0.19x

† See "Non-IFRS Financial Information".

Internal Controls Over Financial Reporting

The Company's Management, with the participation of the Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations and may not prevent or detect misstatements. Even when the Company's system of internal control over financial reporting is determined to be effective, it can only provide reasonable assurance with respect to financial statement preparation and presentation.

There has been no change in the Company's internal control over financial reporting during the three months ended September 30, 2024 which has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Accounting Estimates, Policies and Changes

The preparation of financial statements in conformity with IFRS Accounting Standards requires Management to make estimates, judgements and assumptions that affect the amounts reported in the interim condensed consolidated financial statements and related notes. The Company's significant accounting policies and critical estimates and judgements are disclosed in Note 3 of OceanaGold's interim condensed consolidated financial statements for the quarter ended September 30, 2024.

Risks and Uncertainties

This document contains certain forward-looking statements that involve risks, uncertainties and other factors that could cause actual results, performance, prospects, opportunities and continued mining operations to differ materially from those expressed or implied by those forward-looking statements. The exploration and development of natural resources are highly speculative in nature and the Company's business operations, investments and prospects are subject to significant risks. For further detail and discussion of these risks and uncertainties, please refer to the risk factors set forth in the Company's most recent Annual Information Form available on the Company's profile on SEDAR+ at sedarplus.com and on the Company's website at oceanagold.com, and the Company's other filings and submissions with securities regulators on SEDAR+, which could materially affect the Company's business, operations, investments and prospects and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the business, operations, investments and prospects of the Company. If any of the risks actually occur, the business of the Company may be harmed and its financial condition and results of operations may suffer significantly.

† See "Non-IFRS Financial Information".

Notes to Reader

Cautionary Statement Regarding Forward-Looking Information

This MD&A contains certain "forward-looking statements" and "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities laws which may include, but is not limited to, statements with respect to the future financial and operating performance of the Company, its mining projects, the future price of gold, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and resource estimates, costs of production, estimates of initial capital, sustaining capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of the development of new mines, costs and timing of future exploration and drilling programs, timing of filing of updated technical information, anticipated production amounts, requirements for additional capital, governmental regulation of mining operations and exploration operations, timing and receipt of approvals, consents and permits under applicable legislation, environmental risks, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. All statements in this MD&A that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "may", "plans", "expects", "projects", "is expected", "scheduled", "potential", "estimates", "forecasts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases, or may be identified by statements to the effect that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks include, among others: future prices of gold; general business, economic and market factors (including changes in global, national or regional financial, credit, currency or securities markets); changes or developments in global, national or regional political and social conditions; changes in laws (including tax laws) and changes in IFRS or regulatory accounting requirements; the actual results of current production, development and/or exploration activities; conclusions of economic evaluations and studies; fluctuations in the value of the United States dollar relative to the Canadian dollar, the Australian dollar, the Philippines peso or the New Zealand dollar; changes in project parameters as plans continue to be refined; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability or insurrection or war; labour force availability and turnover; adverse judicial decisions, inability or delays in obtaining financing or governmental approvals; inability or delays in the completion of development or construction activities or in the re-commencement of operations; legal challenges to mining and operating permits, including the FTAA, and those factors identified and described in more detail in the section entitled "Risk Factors" contained in the Company's most recent Annual Information Form and the Company's other filings with Canadian securities regulators, which are available on SEDAR+ at sedarplus.com under the Company's name. The list is not exhaustive of the factors that may affect the Company's forward-looking statements.

† See "Non-IFRS Financial Information".

The Company’s forward-looking statements are based on the applicable assumptions and factors Management considers reasonable as of the date hereof, based on the information available to Management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to: the Company’s ability to carry on current and future operations, including: development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Company’s ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.

The Company’s forward-looking statements are based on the opinions and estimates of Management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. The Company does not assume any obligation to update forward-looking statements if circumstances or Management's beliefs, expectations or opinions should change other than as required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities the Company will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

Cautionary Statements Regarding Mineral Reserve and Mineral Resource Estimates

The disclosure in this MD&A was prepared in accordance with NI 43-101, which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the “U.S. SEC”), and resource and reserve information contained or referenced in this MD&A may not be comparable to similar information disclosed by public companies subject to the technical disclosure requirements of the U.S. SEC. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

Qualified Persons

David Londono, Executive Vice President, Chief Operating Officer Americas and Peter Sharpe, Executive Vice President, Chief Operating Officer Asia-Pacific, qualified persons under NI 43-101, have reviewed and approved the disclosure of all scientific and technical information related to operational matters contained in this MD&A. Craig Feebrey, Executive Vice President and Chief Exploration Officer, a qualified person under NI 43-101, has approved the scientific and technical information regarding exploration matters contained in this MD&A.

† See “Non-IFRS Financial Information”.