OceanaGold Investor Centre

OceanaGold Reports Third Quarter 2021 Financial Results

(All financial figures in US Dollars unless otherwise stated)

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BRISBANE, Australia, Oct. 28, 2021 /CNW/ - OceanaGold Corporation (TSX: OGC) (ASX: OGC) (the "Company") reported its financial and operational results for the quarter ended September 30, 2021. Details of the consolidated financial statements and the Management Discussion and Analysis ("MD&A") are available on the Company's website at www.oceanagold.com

Highlights

- Didipio's Financial or Technical Assistance Agreement ("FTAA") renewed for 25 years.
- Total Recordable Injury Frequency Rate ("TRIFR") increased from 3.7 to 3.9 per million hours worked.
- Year-to-date ('YTD') consolidated gold production of 256,216 ounces at All-In Sustaining Costs ("AISC") of $1,218 per ounce on gold sales of 276,226 ounces.
- Consolidated third quarter gold production of 79,177 ounces at AISC of $1,200 per ounce on gold sales of 97,445 ounces, including 19,151 ounces of gold sold at Didipio.
- YTD revenue of $536.1 million with adjusted Earnings before Interest, Depreciation and Amortisation ("EBITDA") of $259.2 million and adjusted net profit of $111.7 million or $0.16 per share
- Third quarter revenue of $204.6 million with adjusted EBITDA of $97.3 million and adjusted net profit of $53.0 million or $0.07 per share.
- Total immediate available liquidity of $143.2 million, including $113.2 million in cash and $30.0 million in available undrawn credit facilities as at September 30, 2021.
- Successfully completed transport of Didipio gold-copper concentrate in inventory early in the fourth quarter.
- Commenced underground mining at Didipio, one month ahead of schedule and delivery of underground ore underway.
- Paul Benson appointed Chairman of the Board effective from 1 October 2021.
- Full year 2021 production guidance of 350,000 to 370,000 gold ounces at AISC of $1,200 to $1,250 per ounce sold reaffirmed.

Scott Sullivan, Chief Operating Officer & Acting CEO of OceanaGold said, "I am very pleased with the financial performance of the business driven by strong EBITDA and profits. The main drivers of this financial performance relate to a strong quarter at Haile and Didipio, where we are pleased to announce the completion of gold-copper

concentrate transportation. Despite this strong performance, we have much work ahead of us to progress the safe restart of Didipio processing and mining operations, complete the Haile Technical Review and get the New Zealand operations back on-track while continuing to manage the ongoing risks associated with the pandemic."

"The Didipio restart activities continue to exceed our expectations with recruiting and training activities progressing to plan despite the ongoing risks associated with COVID-19. We are pleased to announce the resumption of underground mining and the delivery of underground ore to the ROM pad early in October, one month ahead of schedule. Stope development is expected to commence in the coming weeks and we will continue to ramp-up underground operations to full mining production rates over the course of the next eight to nine months. Processing activities are tracking ahead of plan with recommissioning of the primary crusher completed in the third quarter. We expect milling at Didipio to recommence in mid-November with ore sourced primarily from stockpiles and supplemented progressively with higher-grade underground ore."

"At Haile, the operation achieved a better-than-expected quarter of production with costs in-line with expectations. Although the fourth quarter is expected to deliver softer production from mining and processing of lower grades, we are well positioned to finish the year strongly. We are pleased to increase Haile's 2021 production range to 175,000 to 180,000 ounces of gold reflecting the better-than-expected operating performance over the first nine months of the year. The Haile Technical Review continues to advance well, and we are expecting to complete a new mine plan within the first half of 2022."

"In New Zealand, both operations were adversely impacted by the two-week nationwide lockdown. At Waihi, the impact related to the shutdown and subsequent regional lockdowns was greater than first expected with carry over impacts in our supply chain beyond the two-week closure. Additionally, recent updates to the resource models impact material planned for the fourth quarter. As a result, Waihi is now expected to deliver 30,000 to 35,000 ounces of gold for the full year. Despite the challenges Waihi has had recently, ramp-up of Martha Underground mining rates continue to advance and the Company expects a stronger fourth quarter and 2022. At Macraes, we are focused on delivering a strong fourth quarter of production to achieve the narrowed guidance range of 138,000 to 143,000 ounces."

"Looking ahead, the Company reaffirms its full year guidance range of 350,000 and 370,000 ounces of gold at an AISC of $1,200 to $1,250 per ounce sold."

Table 1 – Production and Cost Results Summary

Quarter ended 30 Sep 2021		Haile	Didipio	Waihi	Macraes	Consolidated Q3 2021	Q3 2020
Production, Sales & Costs							
Gold Produced	koz	45.9	-	7.5	25.7	**79.2**	63.1
Gold Sales	koz	44.0	19.2	8.3	26.0	**97.4**	60.8
Average Gold Price	US$/oz	1,789	1,746	1,766	1,857	**1,797**	1,601 (1)
Copper Produced	kt	-	-	-	-	**-**	-
Copper Sales	kt	-	3.4	-	-	**3.4**	-
Average Copper Price	US$/lb	-	4.19	-	-	**4.19**	-
Cash Costs	US$/oz	581	(47)	1,395	990	**636**	1,015
Site AISC (2)	US$/oz	1,208	(47)	2,072	1,573	**1,200**	1,695
Operating Physicals							
Material Mined	kt	11,306	0.6	166.2	10,550	**22,023**	22,489
Waste Mined	kt	10,598	-	99.6	9,731	**20,429**	20,050
Ore Mined	kt	708	0.6	66.6	819	**1,595**	2,438
Mill Feed	kt	792	-	81.1	1,377	**2,250**	2,248
Mill Feed Grade	g/t	2.10	-	3.19	0.73	**1.30**	1.01
Gold Recovery	%	85.6	-	90.8	79.6	**82.1**	82.5
Capital Expenditures							
General Operations	US$m	3.4	0.5	-	2.6	**6.5**	7.7
Pre-strip & Capitalised Mining	US$m	22.8	-	6.0	10.3	**39.1**	22.4
Growth	US$m	28.4	-	6.6	3.4	**39.9(3)**	43.7
Exploration	US$m	0.9	-	3.1	1.7	**5.8**	7.9
Total Capital Expenditures	US$m	55.5	0.5	15.7	18.1	**91.2**	81.7

(1) Realised gains and losses on gold hedging are included in the consolidated average gold price. Realised gains and losses on gold hedging are not included in the site average gold prices.

(2) Site AISC are exclusive of Corporate general and administrative expenses and have been restated in prior periods; accordingly, Consolidated AISC is inclusive of Corporate general and administrative expenses.
Capital expenditure is presented on an accruals basis and excludes third quarter rehabilitation and closure costs of $1.0 million at Reefton.

(3) Capital and exploration expenditure by location includes related regional greenfield exploration where applicable. Corporate capital projects not related to a specific operating region are excluded; these totaled $0.4 million in the third quarter.

Table 2 – Financial Summary

Quarter ended 30 Sep 2021 (US$m)	Q3 30 Sep 2021	Q2 30 Jun 2021	Q3 30 Sep 2020	YTD 30 Sep 2021	YTD 30 Sep 2020
Revenue	**204.6**	182.6	97.9	**536.1**	331.9
Cost of sales, excluding depreciation and amortization	**(87.4)**	(71.3)	(60.9)	**(225.4)**	(196.7)
General and administration – indirect taxes (2)	**(4.1)**	-	(1.0)	**(4.2)**	(3.1)
General and administration – idle capacity charges (1)	**(16.0)**	(5.5)	(10.4)	**(27.4)**	(26.7)
General and administration – other	**(9.7)**	(12.7)	(11.7)	**(33.6)**	(35.4)
Foreign currency exchange gain/(loss)	**(0.9)**	(1.0)	(0.8)	**(5.3)**	(6.3)
Other income/(expense)	**2.7**	(2.2)	0.4	**0.9**	4.6
EBITDA (excluding gain/(loss) on undesignated hedges and impairment charge)	**89.2**	**89.9**	**13.5**	**241.1**	**68.3**
Depreciation and amortization	**(49.9)**	(40.0)	(36.1)	**(126.2)**	(125.6)
Net interest expense and finance costs	**(2.9)**	(2.6)	(2.7)	**(8.3)**	(8.6)
Earnings/(loss) before income tax (excluding gain/(loss) on undesignated hedges and impairment charge)	**36.4**	**47.3**	**(25.4)**	**106.6**	**(66.0)**
Income tax benefit/(expense) on earnings	**8.5**	(15.8)	0.5	**(13.0)**	(1.2)
Earnings/(loss) after income tax and before gain/(loss) on undesignated hedges and impairment charge	**44.9**	**31.4**	**(24.9)**	**93.6**	**(67.2)**
Impairment charge	**-**	-	(80.0)	**-**	(80.0)
Write off exploration/property expenditure / investment (3)	**-**	-	(0.1)	**(1.3)**	(6.9)
Gain/(loss) on fair value of undesignated hedges	**-**	**-**	11.4	**-**	(0.3)
Tax (expense) / benefit on gain/loss on undesignated hedges	**-**	**-**	(3.2)	**-**	0.1
Net Profit/(loss)	**44.9**	**31.4**	**(96.8)**	**92.3**	**(154.2)**
Basic earnings/(loss) per share	$0.06	$0.04	$(0.16)	$0.13	$(0.25)
Diluted earnings/(loss) per share	$0.06	$0.04	$(0.16)	$0.13	$(0.25)

(1) The Company did not record any revenue or cost of sales from the Didipio mine during the fifteen months ended 30 June 2021. In addition, General and Administration – idle capacity charges reflect the non-production costs related to maintaining Didipio's operational readiness and related to the two-week shutdown of the New Zealand operations required under COVID-19 restrictions

(2) Represents production-based taxes in the Philippines, specifically excise tax, local business and property taxes.

(3) Represents write-off of projects due to formal withdrawal from the Highland, Spring Peak and Bravada joint venture activities.

Table 3 – Cash Flow Summary

Quarter ended 30 Sep 2021 (US$m)	Q3 30 Sep 2021	Q2 30 Jun 2021	Q3 30 Sep 2020	YTD 30 Sep 2021	YTD 30 Sep 2020
Cash flows from Operating Activities	**69.0**	35.8	63.1	**152.4**	200.4
Cash flows used in Investing Activities	**(83.2)**	(80.9)	(78.4)	**(236.0)**	(163.1)
Cash flows from / (used) in Financing Activities	**43.5**	(5.4)	(6.0)	**31.4**	42.3

Operations

Consolidated gold production for the YTD 2021 was 256,216 ounces, including 79,177 ounces in the third quarter. YTD gold production increased 27% above the prior YTD driven by higher production from Haile partially offset by lower production at Macraes. Third quarter gold production decreased 16% due to softer production from the New Zealand operations, principally related to the two-week nationwide COVID-19 lockdown and lower production at Haile from lower grades as expected.

YTD and third quarter consolidated AISC were $1,218 per ounce and $1,200 per ounce on gold sales of 276,226 ounces and 97,445 ounces, respectively. AISC was flat quarter-on-quarter and YTD, attributable to higher gold sales that are largely offset by higher sustaining capital investments.

In the Philippines, the Government renewed the Didipio FTAA for an additional 25-years effective June 19, 2019. The renewal in mid-July paved the way for the resumption of operations and commencement of restart activities including the recruitment and training of the workforce, delivery of equipment and supplies, the transportation and sale of gold and copper inventory (both doré and concentrate), process plant maintenance and recommissioning and underground inspections and upgrades.

The Didipio restart activities continue to advance well with recruitment tracking to plan. The Company expects 90% of the workforce to be in place by the end of the year subject to continued management of COVID-19. Process plant restart activities continue to progress ahead of expectations with recommissioning of the primary crusher completed prior to the end of the quarter, completion of upgrades to the Ball and SAG mills and delivery of supplies ahead of first ore feed in mid-November. Underground mine inspections were completed in the third quarter along with upgrades and delivery of new Sandvik equipment. In the third quarter, the Company began ore mining, one month ahead of schedule while stope development is expected in November. First underground ore was delivered successfully to the ROM pad at the end of the third quarter.

During the third quarter, the Company sold 19,151 gold ounces and 3,356 tonnes of copper from inventory on hand at Didipio. All gold-copper concentrate has been delivered successfully to the San Fernando port and the Company has received $38 million of cash as at the end of the third quarter. The Company expects to progressively receive all payments associated with the sale of gold-copper concentrate prior to the end of the year.

In the United States, Haile produced 147,491 ounces of gold YTD, including 45,910 ounces in the third quarter. Haile's YTD production was 67% higher than the corresponding period in 2020 due to increased head grade as expected and operational improvements. Third quarter production was slightly lower than the previous quarter; however, a positive reconciliation led to better than planned production for the quarter. Haile's YTD AISC was $1,028 per ounce and cash costs of $653 per ounce on gold sales of 148,529 ounces. Third quarter AISC and cash costs were $1,208 per ounce and $581 per ounce on gold sales of 44,013 ounces.

In New Zealand, Macraes delivered YTD gold production of 92,902 ounces, with lower-than-expected gold production of 25,720 ounces in the third quarter. YTD 2021 gold production was approximately 9% lower than YTD 2020 due to geotechnical challenges at Coronation North leading to reduced mining rates in higher grade ore zones and extended downtime related to planned and unplanned process plant maintenance leading to decreased throughputs. Third quarter production was 21% lower than in the second quarter mainly related to the two-week nationwide lockdown and subsequent slower than expected ramp-up of operations. Macraes' YTD AISC was $1,468 per ounce sold while third quarter AISC was$1,573 per ounce sold.

The Waihi operation produced 7,547 ounces of gold in the third quarter, and 15,823 ounces YTD. The YTD production was approximately 30% higher due to ongoing ramp-up of Martha Underground. Third quarter production increased quarter-on-quarter following the completion of plant upgrade works in the second quarter. The quarter-on-quarter increase was partially offset by the two-week nationwide lockdown and slower than expected subsequent ramp-up of operations. Waihi's YTD AISC was $1,589 per ounce while third quarter AISC was$2,072 per ounce sold.

Financial

YTD 2021 revenue was $536.1 million, a 62% increase over the corresponding period in 2020 related to higher sales from Haile and Waihi and sales related to Didipio following the renewal of the FTAA in mid-July and a higher average gold price received. Third quarter revenue of $204.6 million was 12% higher quarter-on-quarter related to Didipio gold and copper sales, partially offset by decreased sales from Haile and Macraes and lower average gold price received.

Adjusted EBITDA (excluding idle capacity costs related to Didipio carrying costs) for YTD 2021 was$259.2 million, reflecting a

173% increase year-on-year. Third quarter adjusted EBITDA was $97.3 million, 2% above the previous quarter in line with higher gold and copper sales.

YTD 2021 adjusted net profit was $111.7 million or $0.16 per share, compared with an adjusted loss of $40.5 million over YTD 2020 related to higher revenue from increased sales at Didipio and Haile and a higher average gold price received. Third quarter adjusted net profit was $53.0 million, or $0.07 per share, which was significantly above the comparative quarters.

Cash flows from operating activities were $152.4 million for the YTD including $69.0 million in the third quarter, which was 9% and 92% above the prior September and June quarters respectively. Relative to EBITDA, operating cash flow offset by physical settlements of the gold prepayment arrangement whereby 8,889 ounces valued at $17.1 million were delivered in the third quarter. A total of 40,000 ounces valued at $76.7 million were physically delivered for the YTD. The Company has no further physical deliveries due or other hedging arrangement in place.

Cash flows used in investing activities totalled $236.0 million in the YTD, which was 45% above the prior year driven by higher growth capital investments at Haile related to the expansion of waste storage facilities, the Golden Point Underground development at Macraes, and the ongoing development of Martha Underground at Waihi.

Fully diluted cash flow per share before working capital movements and exclusive of gold prepayments was $0.12 in the third quarter and $0.34 for the YTD.

During the third quarter the Company drew down $50 million of debt under its revolving credit facilities and established an additional short-term working capital facility of $30 million. As at September 30, 2021 the Company's revolving credit facilities remained drawn to $250 million with $30 million undrawn. At the end of the third quarter, the Company had available liquidity of $143.2 million including $113.2 million in cash. The Company's net debt position was $256.5 million, an increase from the previous quarter of $224.8 million as increased capital expenditures were partially offset by higher sales.

Consolidated capital expenditure in the third quarter of 2021 was $91.2 million, a slight decrease quarter-on-quarter, primarily lower growth capital invested partially offset by higher pre-stripping capital. YTD capital expenditures of $255.4 million increased 30% over the prior year, reflecting capital investments related to increased pre-stripping capital at Haile and Macraes, and growth capital associated with the Haile expansion, Golden Point Underground at Macraes and the ongoing development of Martha Underground at Waihi.

Third quarter capital expenditure of $55.5 million at Haile was primarily related to the ongoing expansion of mining operations, including construction of the third tailings storage facility wall lift and heavy earthworks related to the construction of potentially acid generating ("PAG") waste storage facilities. Pre-stripping capital at Haile is tracking higher than originally guided, reflecting a higher allocation of mining costs to capital expenditure than previously forecast. Haile pre-stripping capital for 2021 is now expected to range between $65 and $70 million. As this is a reclassification from cash costs, there is no change in total mining costs or AISC as a result.

Outlook

On a consolidated basis, the Company expects to achieve its full year gold production guidance of 350,000 to 370,000 ounces at an AISC of $1,200 to $1,250 per ounce sold and cash costs of $725 to $775 per ounce sold. The consolidated guidance reflects the changes to the Haile and Waihi guidance ranges and is inclusive of Didipio's fourth quarter guidance.

In the United States at Haile, the stronger than expected production YTD has a resulted in the Company increasing Haile's full year outlook, whereby production is expected to range between 175,000 and 180,000 ounces of gold compared to 160,000 and 170,000 ounces of gold previously guided. Haile's 2021 AISC guidance range remains unchanged at $1,100 to $1,150 per gold ounce sold and at a lower cash cost of $650 to $750 per ounce sold.

The Haile Technical Review continues to progress with a comprehensive review of mining and processing operations, costs, capital investments and water and waste management including open-pit/underground trade-off studies. This review is expected to reflect historical and forecast operational data and cost inputs and resequencing of mining activities, with an aim to maximise cash flows over life of mine while incorporating more effective capital allocation. The Company expects an updated mine plan in the first half of 2022, with ongoing implementation of operational changes and value realisation over the next 18 months.

The timing of a new mine plan is also dependent on receipt of the SEIS final Record of Decision and associated permits. Based on feedback from regulators, the Company now expects the Record of Decision and related permits to be completed within the first quarter of 2022. These permits relate to the expansion of the operating footprint to accommodate waste stockpiles, increased capacity through the water treatment plant, as well as development of the Haile Underground. Engagement with the US Army Corps of Engineers and South Carolina Department of Health and Environment Control is ongoing as the Company responds to inquiries received post release of the Draft SEIS.

The Company expects Macraes' gold production for the full year to range between 138,000 to 143,000 ounces of gold from 135,000 to 145,000 ounces previously, with higher throughput and stronger grades expected in the fourth quarter. Following the

two-week New Zealand national lockdown, the ramp-up of operations in September was slower than initially expected. Now into the fourth quarter, Macraes operations are ramping-up to expectations. The Macraes AISC guidance range remains unchanged at 1,300 to 1,350 per ounce sold.

The Waihi operation is expected to produce between 30,000 and 35,000 ounces of gold compared to its original 2021 guidance range of 35,000 to 45,000 ounces of gold. The decrease in forecast output is due to resource model updates affecting material planned for the fourth quarter related to grade reconciliation. The Company does not expect this to have a long-term impact on the operation, with resource definition and grade control programmes well advanced. The COVID-19 two-week lockdown compounded the impact by deferring alternate high-grade panels to 2022. The Waihi AISC guidance has been revised to $1,525 to $1,575 per ounce sold.

Preparation for the lodgement of a consent application for the Waihi North Project, inclusive of Wharekirauponga ("WKP") Underground Mine, continued to progress with environmental assessments nearing completion. The Company expects to lodge its formal consenting application inclusive of stakeholder feedback with the regulator in the first half of 2022.

The Company continues to advance the technical studies as part of the consenting and Pre-feasibility Study ("PFS") workstreams. This work is ongoing and supported by resource conversion drilling at WKP. Although the PFS is contemplated for completion in the first half of 2022, the Company may increase the scope of the work and expand drilling efforts to further enhance the project value proposition. The impact on the timing of such work is being considered and could result in extending the date of completion of the study.

In the Philippines, the Company will continue to advance restart and ramp-up activities while managing the ongoing risks associated with COVID-19. For the fourth quarter, Didipio is now expected to produce between 7,000 and 12,000 ounces of gold (previously 5,000 to 10,000 ounces of gold) and 1,000 tonnes of copper with the range reflecting the ongoing risks noted. For the full year, Didipio gold sales are expected to range between 25,000 and 30,000 ounces while copper sales are expected to range between 4,500 and 5,000 tonnes. 2021 AISC is now expected to be between $100 and $150 per ounce sold while by-product cash costs are expected to range between $25 and $75 per ounce sold with higher copper pricing increasing by-product credits. Full year 2021 sales are expected to range between 25,000 and 30,000 ounces of gold and 4,500 and 5,000 tonnes of copper.

Looking ahead to the fourth quarter, the Company expects milling at Didipio to commence in mid-November, with ore feed sourced primarily from lower grade stockpiles and supplemented with higher grade underground ore as the underground mining operations ramp-up. Underground mining activities have commenced, one month ahead of schedule and the Company expects first stoping in November, also ahead of schedule.

Conference Call

The Company will also host a conference call / webcast to discuss the results at 7:30 am on Friday October 29, 2021 (Brisbane, Australian Eastern Standard Time) / 5:30 pm on Thursday October 28, 2021 (Toronto, Eastern Daylight Time).

Webcast Participants

To register, please copy and paste the link below into your browser:

https://produceredition.webcasts.com/starthere.jsp?ei=1502452&tp_key=79ada57b65

Teleconference Participants

Local (toll free) dial in numbers are:

Canada & North America: 1 888 390 0546

Australia: 1 800 076 068

New Zealand: 0 800 453 421

United Kingdom: 0 800 652 2435

Switzerland: 0 800 312 635

Germany: 0 800 724 0293

All other countries (toll): + 1 416 764 8688 or +1 778 383 7413

Playback of Webcast

If you are unable to attend the call, a recording will be available for viewing on the Company's website.

Authorised for release to market by OceanaGold Corporate Company Secretary,Liang Tang.

About OceanaGold

OceanaGold is a multinational gold producer committed to the highest standards of technical, environmental, and social performance. For 30 years, we have been contributing to excellence in our industry by delivering sustainable environmental and social outcomes for our communities, and strong returns for our shareholders.

Our global exploration, development, and operating experience has created a significant pipeline of organic growth opportunities and a portfolio of established operating assets including Didipio Mine in the Philippines; Macraes and Waihi operations in New Zealand; and Haile Gold Mine in the United States of America.

Cautionary Statement for Public Release

Certain information contained in this public release may be deemed "forward-looking" within the meaning of applicable securities laws. Forward-looking statements and information relate to future performance and reflect the Company's expectations regarding the generation of free cash flow, achievement of guidance, execution of business strategy, future growth, future production, estimated costs, results of operations, business prospects and opportunities of OceanaGold Corporation and its related subsidiaries. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those expressed in the forward-looking statements and information. They include, among others, the outbreak of an infectious disease, the accuracy of mineral reserve and resource estimates and related assumptions, inherent operating risks and those risk factors identified in the Company's most recent Annual Information Form prepared and filed with securities regulators which is available on SEDAR at www.sedar.com under the Company's name. There are no assurances the Company can fulfil forward-looking statements and information. Such forward-looking statements and information are only predictions based on current information available to management as of the date that such predictions are made; actual events or results may differ materially as a result of risks facing the Company, some of which are beyond the Company's control. Although the Company believes that any forward-looking statements and information contained in this press release is based on reasonable assumptions, readers cannot be assured that actual outcomes or results will be consistent with such statements. Accordingly, readers should not place undue reliance on forward-looking statements and information. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements and information, whether as a result of new information, events or otherwise, except as required by applicable securities laws. The information contained in this release is not investment or financial product advice.

SOURCE OceanaGold Corporation

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