OceanaGold Announces Start of Processing at Didipio

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BRISBANE, Australia, Nov. 4, 2021 /CNW/ - OceanaGold Corporation (TSX: OGC) (ASX: OGC) (the "Company") is pleased to announce the commencement of processing at the Didipio Gold-Copper Mine in the Philippines.

Scott Sullivan, Chief Operating Officer & Acting CEO of OceanaGold said, "This is a major milestone for OceanaGold, the Didipio Mine and host communities. Following the confirmation of the Didipio Mine Financial or Technical Assistance Agreement renewal, Didipio is producing gold and copper again, which will be an important source of free cash flow generation for the Company and a significant contributor of socio-economic benefits for the region and country."

"The start of milling is two weeks ahead of schedule, following the completion of plant upgrades and maintenance activities and the start of mining activities was one month ahead of schedule. It marks a new beginning for the operation and the predominately Filipino workforce who are leading and operating a first quartile gold and copper producer."

"As the underground mining operations continue to ramp up over the course of the next eight to nine months, the primary ore feed will be sourced from low-grade stockpiles, of which the Company has approximately 23 million tonnes of ore on surface. With underground ore progressively being delivered to the ROM pad, the operation will increase the proportion of higher-grade ore feed to supplement the mill."

The Didipio process plant is expected to ramp up to its throughput rate of 3.5 million tonnes per annum over the course of the next few weeks. For the remainder of the year, the Company expects to produce between 7,000 and 12,000 ounces of gold and 1,000 tonnes of copper at an All-In Sustaining Costs between US$100 and US$150 per ounce sold on a by-product basis. The Company will continue to manage the risks associated with COVID-19 as it continues to ramp up operations to full production rates of 10,000 ounces of gold and 1,000 tonnes of copper a month.

Mr Sullivan went on to add, "We are grateful for the support and cooperation from our workforce, government and regulators who are working with us as we ramp up Didipio to full production. In parallel with the ramp-up, Didipio has recommenced social and development projects and continues to support COVID-19 vaccination and community health programs in partnership with local authorities."

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

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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.



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