

OceanaGold Announces New Discovery and Additional High-Grade Drill Results at Haile

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VANCOUVER, Feb. 24, 2025 - [OceanaGold Corp.](#) (TSX: OGC) (OTCQX: OCANF) ("OceanaGold" or the "Company") is pleased to provide results from exploration and resource conversion drilling at the Haile Gold Mine ("Haile") in the United States.

Drill highlights include (core length):

Pisces (initial drilling, located 300 m from Horseshoe)

- 44.2 m @ 10.9 g/t Au (DDH1267)
- 9.4 m @ 44.1 g/t Au (DDH1269)
- 42.7 m @ 6.1 g/t Au (DDH1257)

Horseshoe (definition drilling)

- 12.9 m @ 50.1 g/t Au (UGD0073)
- 31.9 m @ 11.7 g/t Au (UGD0075)
- 21.7 m @ 7.3 g/t Au (UGD0069)
- 19.4 m @ 6.7 g/t Au (UGD0077)
- 19.2 m @ 6.5 g/t Au (UGD0063)
- 22.6 m @ 5.3 g/t Au (UGD0065)
- 7.4 m @ 16.1 g/t Au (UGD0072)

Gerard Bond, President & CEO of OceanaGold, said "Today's exciting new discovery at Haile continues to demonstrate the exceptional return on investment we receive from exploration. While still early-days at the Pisces discovery, we are excited by its size potential and it remains open in multiple directions. Pisces is close to existing and planned underground infrastructure which may provide benefits from a mining perspective. Due to the phenomenal exploration success we have seen at Haile including Pisces, Horseshoe and Ledbetter Phase 4, we increased the 2025 exploration budget at Haile by 20% to \$100 million, the largest exploration budget at Haile since the mine has been in production. This supports our strategy of increasing shareholder value through the drill bit."

Results can be viewed in 3D using VRIFY at the following link:

<https://vrify.com/meetings/recordings/0bcf42cb-b154-4a06-b85c-9f16e267eb8c>

VRIFY note: Drill results reflect those set forth in OceanaGold's press release dated February 23, 2025 and do not include all historical drill results except those relevant to the current Pisces exploration target.

Pisces Discovery

The Pisces discovery is located along the prospective corridor between the Horseshoe and Palomino deposits at approximately 550 metres below surface (Figure 1). Mineralization intercepted to date defines an exploration target¹ area of approximately 250 x 25 metres, where the strike length approximates that of the Horseshoe resource. Mineralization is similar in style to the Horseshoe and Palomino, occurring at the metavolcanic/metasediment contact, and hosted by silicified and sulphidized siltstone with zones of local brecciation.

A total of 3,437 metres and five holes have been drilled during the current program, testing the thickness and continuity of the mineralization in the vicinity of historical drill holes. Significant intercepts were returned including 44.2 m @ 10.9 g/t Au (DDH1267), 9.4 m @ 44.1 g/t Au (DDH1269), and 42.7 m @ 6.1 g/t Au (DDH1257) (see Figure 2 for DDH1257 and DDH1267 and T1257). This drilling follows up on the historic results in this area which include 14.4 m @ 4.7 g/t Au (RCT0205), 24.4 m @ 3.1 g/t Au (RCT0206), and 14.4 m @ 4.7 g/t Au (RCT0205).

(RCT0165) and 7.6 m @ 7.4 g/t Au (RCT0209) (see Table 2 for historical drill hole results).

Mineralization at Pisces remains open in all directions; to the northeast towards Horseshoe and to the southwest towards Palomino, as well as up and down dip. Drilling has been accelerated with an increased budget to better define the continuity of the geology and grade, and ascertain the potential size of this new opportunity, as early as possible.

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1. The exploration target is based on the assessment of limited drill data collected by the Company at Haile. The exploration target is conceptual in nature and insufficient exploration has been undertaken in the area that the exploration target relates to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Horseshoe

Eighteen additional resource definition holes for 5,587 metres have been completed since the cut-off date for the 2024 resource estimate for the Horseshoe underground (see news release dated February 19, 2025). These holes targeted extensions to Horseshoe and focused on defining the continuity and extent of three zones: the middle zone with 12 holes, the lower zone with 5 holes, and the upper zone with 1 hole (Figure 3). The results received were in line with expectations and support the potential additional growth of the Horseshoe underground resource.

Extensions of the middle zone returned 12.9 m @ 50.1 g/t Au (UGD0073) and 11.1 m @ 4.4 g/t Au (UGD0061). Additional significant results within the middle zone resource include 31.9 m @ 11.7 g/t Au (UGD0075), 21.7 m @ 7.3 g/t Au (UGD0077), and 19.2 m @ 6.5 g/t Au (UGD0063) (see Table 1).

Extensions of the lower zone include 4.8 m @ 5.4 g/t Au (UGD0071) and 3.1 m @ 6.4 g/t Au (UGD0068).

An additional 10,500 metres of resource definition and conversion drilling in 2025 has commenced at Horseshoe.

Table 1: Recent Haile drill intersections.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Target	Activity
DDH1266		NSR			Pisces	Initial Drilling
DDH1267	591.0	635.1	44.2	10.9	Pisces	Initial Drilling
DDH1269	686.1	695.5	9.4	44.1	Pisces	Initial Drilling
Including	686.1	687.6	1.5	228.0	Pisces	Initial Drilling
Including	687.6	690.1	2.5	15.1	Pisces	Initial Drilling
DDH1257	560.2	602.9	42.7	6.1	Pisces	Initial Drilling
Including	587.4	590.7	3.3	30.9	Pisces	Initial Drilling
DDH1247		NSR			Pisces	Initial Drilling
UGD0058	288.8	298.2	9.3	3.1	Horseshoe	Definition
UGD0059		NSR			Horseshoe	Definition
UGD0060	258.5	265.8	7.3	4.1	Horseshoe	Definition
UGD0061	257.5	268.6	11.1	4.4	Horseshoe	Definition
UGD0063	272.8	292.0	19.2	6.5	Horseshoe	Definition
UGD0064	270.7	281.3	10.7	1.8	Horseshoe	Definition
UGD0065	255.4	278.0	22.6	5.3	Horseshoe	Definition
UGD0066		NSR			Horseshoe	Definition
UGD0067	252.6	260.7	8.1	4.6	Horseshoe	Definition
UGD0068	259.1	263.2	3.1	6.4	Horseshoe	Definition
UGD0069	256.6	278.3	21.7	7.3	Horseshoe	Definition
Including	266.4	272.2	5.8	16.0	Horseshoe	Definition
UGD0071	261.7	266.6	4.8	5.4	Horseshoe	Definition
UGD0072	272.2	279.6	7.4	16.1	Horseshoe	Definition
UGD0073	264.2	277.1	12.9	50.1	Horseshoe	Definition
Including	266.2	267.5	1.2	149.0	Horseshoe	Definition
UGD0074		NSR			Horseshoe	Definition
UGD0075	228.6	260.5	31.9	11.7	Horseshoe	Definition
Including	238.8	242.3	3.6	54.9	Horseshoe	Definition
UGD0076	338.3	345.5	7.2	11.9	Horseshoe	Definition
UGD0077	242.8	262.1	19.4	6.7	Horseshoe	Definition

And

272.4

288.0

Horseshoe

Definition

Notes:

• Intervals are core length, not true width.

• "Initial Drilling" intercept is associated with early-stage exploration drilling, while "Definition" drilling are intercepts outside the current resource model shell directed at converting mineralization to an Inferred resource category. NSR = No Significant Result.

Table 2: Historical Haile drill intersections relevant to the current Pisces exploration target.

Hole ID	From (m)	To (m)	Interval Au (m)	Target Activity (g/t)
DDH0397			NSR	Pisces Initial Drilling
DDH0596^			NSR	Pisces Initial Drilling
DDH0598^			NSR	Pisces Initial Drilling
DDH0474			NSR	Pisces Initial Drilling
DDH0467			NSR	Pisces Initial Drilling
DDH0622A^			NSR	Pisces Initial Drilling
RCT0083**	385.6	393.2	7.6	11.7 Pisces Initial Drilling
RCT0145*			NSR	Pisces Initial Drilling
RCT0147	545.1	548.6	3.5	3.4 Pisces Initial Drilling
RCT0165*	684.3	708.7	24.4	3.1 Pisces Initial Drilling
RCT0166			NSR	Pisces Initial Drilling
RCT0198			NSR	Pisces Initial Drilling
RCT0205	720.2	735.8	14.4	4.7 Pisces Initial Drilling
RCT0208			NSR	Pisces Initial Drilling
RCT0209	598.9	606.6	7.6	7.4 Pisces Initial Drilling

Notes:

• Intervals are core length, not true width.

• "Initial Drilling" intercept is associated with early-stage exploration drilling. NSR = No Significant Result.

• All data, apart from DDH0596, DDH0598 and DDH0622A represent historical drilling conducted by Romarco Minerals prior to OceanaGold's ownership of Haile.

• "^" represents OceanaGold drilled holes.

• "*" represents drill hole results reported by Romarco Minerals in its press release dated April 11, 2012.

• "***" represents drill hole results reported by Romarco Minerals in its press release dated January 20, 2012.

All historical drill data collected by Romarco Minerals are considered historical in nature and based on prior data and reports prepared by Romarco Minerals. A qualified person from the Company has not undertaken independent investigation of the sampling nor has it independently analyzed the results of the historical drilling to verify the results. OceanaGold is not treating the historical data as current data. For further information regarding the historical drill data please refer to the Company's website at <https://www.oceana.gold/assay-and-drill-hole-data>. There can be no assurance that the historical drill data is representative.

About OceanaGold

OceanaGold is a growing intermediate gold and copper producer committed to safely and responsibly maximizing the generation of Free Cash Flow from our operations and delivering strong returns for our shareholders. We have a portfolio of four operating mines: the Haile Gold Mine in the United States of America; Didipio Mine in the Philippines; and the Macraes and Waihi operations in New Zealand.

Qualified Person Statement

The scientific and technical information contained in this press release, other than historic drill data, has been reviewed and approved by Craig Feebrey, a Member of the Australasian Institute of Mining and Metallurgy and a qualified person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). Mr. Feebrey is the Executive Vice President and Chief Exploration Officer of OceanaGold.

QA/QC at Haile Gold Mine

From July 2017 to 2024 almost all Haile exploration core samples have been prepared at the ALS lab in Tucson, Arizona, and analyzed at the ALS lab in Reno, Nevada, each of which is independent from OceanaGold. Select resource conversion core samples were also prepared and analyzed at the SGS lab in Kershaw, South Carolina in 2023 which is also independent from OceanaGold, with confirmation pulp duplicates sent to the ALS lab in Reno, Nevada. Samples are pulverized from a 250g (ALS) or 450g (SGS) sample to 85% passing 75 mesh. Approximately 225g of pulp sample is used for fire assay. Assays are based on a 30g fire assay aliquot for gold with Atomic Absorption finish. If the gold value from Atomic Absorption is >10g/t, an additional 30g of pulp sample is fire assayed for gold using a gravimetric finish. Some holes are composited and analyzed for carbon, sulphur and multi-elements using LECO and ICP-OES methods. Both ALS and SGS labs used for OceanaGold samples are ISO 17025 certified.

Blanks and standards are each inserted every 20th sample. Precision and accuracy of certified reference materials ("CRMs") compared to expected values have been consistently within 5% RSD and often within 3%. Barren marble and sand are inserted as blanks every 20th sample. CRMs from RockLabs are inserted every 20th sample (5%). CRMs from RockLabs and OREAS are inserted every 20th sample (5%). All blanks and CRMs are handled by the OceanaGold Geology Team and are stored in the locked OceanaGold office.

