



B2Gold – 2023 AGM

Transcript of the Management Presentations following the AGM formal proceedings

Clive Johnson, President & CEO: [Time code 17:40]

Thanks, Bob. I'm Clive Johnson, Founder, President, CEO and Director of B2Gold, and thank you for attending today and for those of you attending online. I want to start out by talking a little bit about the board of directors. You've heard today about a transition in the board where we have a bit of a changing of the guard with Bob Cross, Bob Gayton and Bongani Mtshisi electing not to stand for reelection to the board and we've got some very exciting new directors that we'll talk a little bit about as well in terms of introduction.

I want to talk about Bob Cross, who's been one of the founding directors of B2Gold when we started at zero in 2007, as was Bob Gayton as well. We've always had a very strong board and these gentlemen were founding directors when we started this company at zero, so 15 years ago. They've been excellent directors. They have been tremendous for all the senior executive teams in terms of advice, extensive experience in the mining industry and the capital markets industries. Both very successful executives of a number of companies and I was thrilled that they were founding directors of the company and I want to thank them for the remarkable service to the company over so many years.

When you start at zero, which was the second time, we started Bema at zero some 35 years ago, it's very important to have a strong board and to have the voices and experience. It's also good to have a board that is prepared to openly discuss, and challenge at times, management or ask the questions as they should, as they represent the shareholders. So, these gentlemen have done an excellent job and Bongani Mtshisi was trying to get here on an airplane from Johannesburg. Bongani came and joined us when we took over Aurix Gold in 2014, I believe it was, to acquire on a friendly basis their company and build the Otjikoto mine in Namibia.

So, Bongani was part of Aurix and came on our board and we were thrilled to have him because he brought us an African perspective, when he was a mining engineer with good experience and obviously was successful in terms of the Aurix, helping to build the Aurix company, which was a very well-run company, good at exploration and feasibility that allowed us to acquire them and do an excellent job of building the Otjikoto mine. Once again, thanks these gentlemen for their service. I'm sorry to see them not run for reelection and frankly it's always been a little bit controversial as far as I'm concerned because of the end of the day, one of the reasons the gentlemen are stepping down after all these years on the board is because of certain shareholders', minority number but can sometimes represent large shareholdings, have decided that all directors of companies have to leave, they should leave after 10 years, you should refresh the board.

There are people that vote against directors who've been around longer than 10 years. I have a real issue with that because I think each company, whether it's the institutions or the proxy advisors who recommend how an institutions should vote, I think they should try and look at companies based on the individual company, not stick us all in one box. If you're a big bank or a big oil and gas company or maybe a big mining company, it makes sense to refresh the board. A lot of them are kind of directors for hire, at the end of the day.

They're not founders, they don't necessarily have a lot of shares et cetera. Yes, they represent the shareholders as they should, but in the case of a company that starts at zero, the directors have been so important in supporting management's vision of the company and supporting our dramatic growth and our success. I think it's to arbitrarily say that or to say that after 10 years they somehow are completely beholden to me and they'll just do whatever Clive wants is obviously a bit ludicrous at the end of the day. So, we are forced to have some very



experienced directors step aside. I talk about this every year because I find it offensive every year and I don't think, bottom line, it's in the interest of the shareholders of the company. I really don't think it is. I'm thrilled with the new directors that are joining us, but I would like to have seen these gentlemen stay and have these new directors joining us.

So, thank you gentlemen very much for your incredible assistance as directors representing the shareholders and supporting management's dreams and visions as we continue where we started and continue the B2Gold journey. They will be on an advisory board, which I very much look forward to their continued input into the company. In terms of new directors, Lisa Pankratz started with us in January of this year and she will be chair of the director and chair of the audit committee. She has 30 years' experience in the industry and capital markets and we're very pleased to have Lisa join us and she'll be taking over from Bob as the chair of the audit community. As I mentioned, great experience and we look forward to your input as a director of the company, Lisa.

Kelvin Dushnisky, as of today, is joining the company as a director and Kelvin will be taking over as chairman of the board of directors and Kelvin has a really incredibly successful career in many years at Barrick. He spent nine years at Barrick arising to president of Barrick over the years. He also most recently came on as CEO of AngloGold Ashanti and did an incredible job of turning that company around in his role there.

I've known Kelvin when he was in that role because we had a joint venture in Colombia and we worked very well together as joint venture partners. He has a great history and one of the things I like about Kelvin, many things, is the fact that he understands the juniors and the growth of company like ours has faced because he was with a company called Sutton Resources here in Vancouver that was very successful in Tanzania, was subsequently taken over by Barrick and a friendly takeover and that's how Kelvin ended up with Barrick. So, great experience in the industry and a very illustrious career and we look forward very much, Kelvin, to your leadership as chairman of the board and looking forward to working very closely with you as well.

Thabile Makgala. Thabile has joined us here today and she's come up from Johannesburg and she has had a very strong career in Africa. She's a mining engineer by training and has an MBA in business strategy and was nine years with Goldfields and continues an executive role. She's not only worked in South Africa extensively, she's actually as a mining engineer and an executive, she has worked in Mali, Guinea, Ghana, and Tanzania. She brings great experience and gives us a lot of input into Africa. Many of the countries, some of the countries in which we work, so welcome Thabile to the board. We look forward to your input.

I'm going to give you a little corporate overview, talk a little bit about some of the highlights from 2022. Talk about a little bit of where we're going to go in 2023 and then you're going to hear from other speakers who are going to give you some more of the detail on some of the very exciting things that we're working on. This map of course shows where we are globally and we are very much an international company and have great success in many parts of the world, both as B2Gold and the management team as Bema Gold before that. Of course, we're located here in Vancouver on our operating mines by the Fekola mine in Mali in West Africa, the Otjikoto mine in Namibia and the Masbate mine in the Philippines.

In terms of development projects, we now have the Back River project with the Goose mine that is in construction. Bill Lytle is going to walk you through that opportunity and that development project. It's in construction today and it's an excellent project. We're very excited to have that in the portfolio and Bill will talk to you and tell you why we're uniquely capable and situated to build that mine, whether it's financially, technically, and in all other ways.



We're also very much an exploration company as well. I think what makes us a little different from the rest of the gold mining industry is the fact that we are born of exploration twice, once in Bema Gold and once at B2Gold. We've always had, and the board's always had a very strong commitment to exploration. The cheapest ounce are the ones that you find and we've done an excellent job of that. Vic King will be talking about that. I think our average cost to find an ounce of gold has been under \$40 an ounce over the years of B2Gold, a pretty remarkable track record. We've also been very successful in terms of our acquisitions of these numerous projects and properties.

I want to talk a little bit about performance driving growth. To me this epitomizes really what we're about and what we've done and where we're going. This slide shows you our remarkable growth and as a producer over the last 15 years or so, starting out in Namibia... Sorry, starting out in Nicaragua when we took over a company called Central Sun. Central Sun had been very successful as a junior company in Nicaragua identifying and having two opportunities, El Limon mine and La Libertad mine.

That was really a pivotal part in the company because that was our first decision to acquire development project that we could put into production and that was with great success. So, that started off in terms of the growth of the company's production. The success of Nicaragua allowed us to go to the Philippines and acquire a company called CGA Mining, which was a Vancouver based, Toronto listed company that had done an excellent, very good job of building the gold mine, the Masbate gold mine. We offered them our shares in exchange for their shares and they accepted that deal and we took what was a good start on the project and really dramatically upgraded the mine, lowered the cost of the mine and it was another great success in terms of the Masbate, which continues to be an excellent mine, you'll hear a bit about it today, extremely well run by our extremely well-educated and strong and capable Filipino group that are remarkable.

That mine has a four-year now, it has four years without a single lost time incident, which is truly remarkable. There's no factory in North America that could brag that kind of safety performance. And you'll hear more about how safety is such a driving force. That led us, from the success of Nicaragua, allowed us to have the credibility in the marketplace and the financial capability and then share price to allow us to do an accretive acquisition in the Philippines. And then that led, the success of those two, led to the opportunity of Auryx Gold, as I mentioned before in Namibia, where they had a good project, good feasibility study ready to go.

Once again, this is another example of the whole thing is about performance driving growth. We were able to grow again by acquiring Auryx and building mine did an excellent job of building the mine there. And from there, that success of all those allowed us to go and acquire the Fekola project in Mali in West Africa in 2015. That was quite a controversial acquisition. Some of our have been in the past. And it really probably shouldn't have been controversial, but it was controversial because sadly the gold mining industry had done such a poor job by-and-large with few exceptions like us, had done such a poor job of overpaying for projects or construction problems or operations problems that many institutional investors, investors in general were pretty fed up.

We lost their confidence. The industry lost their confidence and their trust. I was told along the way that people were not going to buy our shares if we were going to grow the company. And that's kind of what we're here to do is grow the company. I understood their sentiment, but I tried to encourage them that we're one of the few, one of different ones and the industry's getting better. But we're one of the ones who've always done an excellent job between Bema and B2Gold and building mines, exploration, financing, all the things that we do that drive this remarkable success story. It was a great deposit, Papillon, Australian company did an excellent job of exploration and brought it to feasibility. And Mali at the time and today is recognized as a good place to be in the gold mining



industry. And there's many companies there, including ourselves, who have enjoyed great success over decades in Mali.

Making that acquisition was controversial because the market was very against growth. But we'd like to continue on the journey that we think the majority of our shareholders have supported, which is this journey of our performance, driving the growth of the company. Masbate, the Fekola mine been extraordinary success. We started off there looking at producing 300,000 ounces of gold a year. We're now around 600,000 ounces a year have I've tripled the capacity of the mill from 3 million tons to 9 million tons. It is truly a world-class deposit and very low cost mine.

So, you get the picture, you can see what I'm talking about. It's a performance of this company in every way from acquisition success, exploration success, permitting success, ESG success, CSR success, construction success, production success and financial discipline. It's all that performance that allows us to grow, that drives this growth. And if you look at this performance, and it will continue, we're going to talk to you today about the potential to expand the Fekola from 600,000 ounces, significant expansion. You'll hear Bill talk about that with potentially a second mill to be built there.

And then of course we have, we'll talk to you quite a bit today, about Back River, which is the potential when the complete construction by the first quarter of 2025 and produce over 300,000 ounces a year out of the gate. This continues and we'll update the slide as soon as we come with the mine plan to show what Back River is going to be. We'll continue along this journey of allowing our extraordinary performance to drive growth.

I just want to talk a little bit about the highlights. 2022, just another excellent year. And once again, don't forget we've been coming off COVID over the last few years and we met or exceeded our projections for gold production and our cost and everything we do during COVID, which is an extraordinary experience. When you look at the logistical challenges of our business, where the mines are located and all the challenges of getting equipment there, all the challenges of keeping our people safe and healthy during COVID, it was remarkable to this company could continue to deliver and not miss a beat. The amount of work that went into that from all of our employees was truly extraordinary.

So, very strong annual production with 600 million, just over a million ounces a year for 2022 and \$660 an ounce of cash operating costs. One of the lower in the world, in the top 10 for sure. Our all in sustaining costs a little over a thousand dollars an ounce, which is once again one of the lower in that probably top 10 lower cost. Annual revenue to \$1.7 billion generated. Cash and cash equivalents of \$662 million in the bank and working capital of \$802 million. We have access to a debt facility from a really good group of banks for \$600 million and that can increase to \$800 million, undrawn. We have those funds available to us.

That's allowed us to do something that you didn't think gold mining companies would do not many years ago, and that's pay a substantial dividend. Our dividend is the highest yield dividend in the industry at around 4% yield and it was \$171 million in 2022 and it'll be, on an annualized basis now, it's about \$220 million a year because of the Sabina acquisition, which we put out 200 million shares for that acquisition.

So a very strong, robust financial position, debt-free, except for a few Caterpillar equipment leases, which is a great place to be. Hence, our ability to continue to grow and look at an acquisition like Sabina and fund that from our various sources, including our extraordinarily strong cash position.

So on the production studies, I mentioned a million ounces for 2022, just over. That's the seventh consecutive year that we've met or exceeded our annual production guidance, seventh consecutive year. That's extraordinary



performance in our industry and one of the industry leaders. We continue to be an industry leader and you heard a bit about that today about something that I've been really passionate about since the start of my career a long time ago. Before ESG had these fancy titles in CSR, we were doing it a long time ago in places like Russia and Chile and elsewhere in the Bema days because we thought it was the right thing to do. And this story has been about taking the Canadian culture on the road, and I think you all have heard me say it before, it's about treating people with fairness, respect and transparency and being accountable.

So we were doing CSR and ESG programs to change the lives of people in all the areas we work in, including our employees, but including many others as well. And you'll hear some about that today. We're very proud of that, and we were doing it before it had fancy titles or was cool or was required. You'll hear about that today, and that's something that's a real driving force for our company. Can you be a green mining company? I basically think we're it ... you'll hear about some of the things we're doing in terms of solar power and some of the initiatives in our climate change report. You'll hear a bit about that as well.

Development, you're going to hear about the Fekola complex expansion, which is pretty exciting. The potential to expand Fekola, Bill will talk about that, which could lead the potential subject to a study by the end of the year for us to take the production perhaps a size of 800,000 ounces a year from the Fekola complex, including the Fekola mill, and then another mill situated in the north that we are considering building subject to the completion of this final report.

Sabina, as I mentioned, is another 300 plus thousand ounces a year of growth. It's not far away from this today, and that will allow us to continue to grow and continue to be very low cost producer, both of those operations if they're what ... based on what we see are going to be additional low cost producers.

We've also recently announced that we significantly increased our mineral resource estimate, the Anaconda area, which is part of the Fekola complex, and you'll hear Vic talk about that, and we continue to be a very aggressive explorer. I mentioned earlier how successful our exploration has been over the years and that continues. We have a \$66 million ... all these numbers are US, a \$66 million US budget for exploration. Quite a bit of that is going to be focused in terms of looking at further drilling in the Fekola complex and also a major expiration program, which you'll hear about in the Back River area, the Goose project and the potential, the largely we think untapped potential of that belt in northern Canada.

So we also will continue to grow through our own exploration. We've got projects and explorations happening in lots of different interesting countries around the world looking to do it again, which is make ... discoveries of world-class projects in our own right.

We also invest in juniors sometimes if there's a junior company that's got an excellent exploration project. These days, the juniors are really struggling. I mean the equity markets for gold stocks for the producers has been poor in the last two years despite a strong gold price and it's been even worse for the exploration juniors. We've done a couple of deals where we've come in and been friendly investors in their companies, which helps them out financially, and we're always there to help technically as well if we can. This is a way to get involved in some potentially large world-class discoveries, through Snowline in the Yukon and the Matador in Eastern Canada. So that's another way we're going to continue to grow the company.

2023. What we've done, 2023 so far. One of the things we talked about is a development project you'll hear about in Fekola. We've got \$63 million budgeted for that. That's the first phase, which is building roads to truck soft



saprolite-weathered material gold-bearing ore from the north down to the Fekola mill to continue to supplement production at the mill. I mentioned Sabina. Bill will get into the details. This was an excellent deal. I think it was an excellent deal for both the Sabina shareholders and also for B2Gold and all the deals that I've been involved in with Bema and B2 in my career, this is the one that's been most accepted and welcomed by both sets of shareholders.

So Sabina did an excellent job, and I really want to give a shout-out to Bruce McLeod and the Sabina team and just did an extraordinary job in difficult circumstances. And we can relate how hard it is when you're a single asset company trying to finance in reasonable terms and trying to advance a project, especially and particularly a project in the north. We did it in the north of Russia. We can really relate. I think our cultures are very similar, and we've seen that. So a lot of respect for Bruce and his perseverance with his entire team. And this is a meeting of two cultures, the matching of two cultures or the same culture. Afterwards today, you get a chance to meet some of the Sabina group that have made this all happen, whether it's Inuit relations, which we've done an excellent job on the exploration team. Some of their construction guys, their engineers, they were advancing this project and they were intent on building it. And I respect their board of directors for accepting an offer for us, which offered 1.1 billion Canadian dollars on a 47% premium to their share price.

And once again, that was a little controversial because we've had deals in our industry where people have paid large premiums. Big companies may be taking someone over and paying a large premium so the premiums when you pay them extra for where their stock price is trading at. And I don't care about premiums, frankly. And I told Bruce that two years ago when we first started talking about it. He said, "Well, Clive, everyone knows you by reputation. You're not going to overpay to take over any asset and you won't pay a big premium." I said, "You're right about the first part, you're wrong about the second part." We valued Sabina on our view, a 1.1 billion Canadian that we were prepared to offer to pay in our shares for the project for the company. And it's great project. Their stock wasn't trading very well because they're trying to build a single-asset company and the market kind of sucked.

So obviously, their stock price was trading very poorly. So we had no issue with paying a 47% premium because the premium is simply ... this is simply related to the value of 1.1 billion. So if the stock had been trading at 350 a share, we paid a 10% premium or 15% we'd offer and some people would be happy with that, but we still paid the same 1.1 billion and it was worth it, and it's secret secretive to our shareholders. The premium was irrelevant. Because there's a lot of fear in our industry, I had many people tell me, oh, the shareholders are going to hammer your stock if you put out 200 million more shares to acquire Sabina. Wrong. Didn't happen. I think partly because of our credibility in mine construction and the kind of deals we've done in the past, but also fortunately enough for our shareholders, were sophisticated in the Sabina shares to understand the premium was absolutely irrelevant. It's the value that we purchased for. So that's going to be a great project for, as you'll hear more about that from Bill. We talked about some of the exploration and some of the strategic investments. We've already covered that.

So from a strategic point of view, we're going to continue what we've been doing for quite a lot of time now, which is run our mines very responsibly and very profitably, which as I've shown you on the earlier slide, is what drives our growth as a company and allows us to continue to grow. We'll continue that. We'll continue with our highest standards of ESG and be good corporate citizens all over the world. We have about ... I think it's 5,300 employees now at B2Gold and the employees of the company. We're very proud of the training we've done and the amount of employees of the country in which they live. Like 98% on average of our employees are from the



countries we are ... As an international group, I call it the United Nations of B2Gold because we have, and the people that work for this company represent 34 different countries around the world. So you think about that, that's quite extraordinary. I'll continue with the growth. So we're going to continue to optimize our existing assets as we said Fekola and looking at Back River and continue our exploration, investing in juniors to continue to grow the company. This last week has been a busy one. It's been a great week. We've had so many people here, the managers from all of the mines around, and we had great presentations with each of the groups presenting the Namibians, Filipinos and West Africans presenting their mine, their project to our entire group. And it was extraordinary to see how successful these mines are and the different challenges they face. It was fun to watch the Filipinos and the Africans sit there in the room when the Back River guys were presenting and building a mine 500 kilometers north of Yellowknife in the Tundra. It was interesting to watch their reaction because they were saying stuff like, what is a ice road? We're like, "How cold does it get?" And it was very interesting to see the differences in where we are. Yet the culture is the same. The driving force is the same, the commitment is the same. And I couldn't be happier to have welcomed these management groups. We've had a great week and it makes me realize, I think this is quite an extraordinary company.

With that, I'm going to pass it over to Bill Lytle, who's our senior VP, CO Operations. Bill's with us for a long time. He was with us in the Russia days in Bema, and he grew up under the mentorship of George Johnson, who was the architect of our operations and our incredibly successful construction team back in the day. And Bill has continued to grow and grow and done an excellent job leading this extraordinary engineering and operations team. So over to you, Bill.

Bill Lytle, COO: [Time code 43:05]

Thanks, Clive. So I've been doing this for a few years now, and this is one that I really get excited about because I always see people I work with people I respect, shareholders, investors. It's really a chance to kind of do the victory lap for B2Gold. But I do want to start on something that is a bit sad for me, Dale Craig sitting down in front here. This is the year that Dale's going to retire, and Dale's been with us for more than 30 years ... or she's been in the mining industry more than 30 years, been with us since 2009. Dale is a mining engineer. He is worked in BC, Guyana, Mongolia, Peru, Nicaragua, the Philippines some, and Columbia. For us, he's worked as a GM, a country manager, and then finally as a VP of Ops. Dale, you'll be sorely missed, and I'm sorry to see you go.

Okay, it's now on to the exciting stuff. Clive started out by saying ... and he challenged us with a phrase a couple weeks ago, that performance success drives growth. And it's easy to throw those words out of your mouth, but can you actually make a hypothesis and prove that? So that is the intent of my talk today to say that our performance is what is driving growth. And I will tell you that today, I've got actually probably the least exciting part because I'm talking about the success we've already had. And then this group of VPs and directors down here will explain to you how our growth is going to happen and how our continued success in the various disciplines, sustainability, environment, exploration, human resources are really the backbone of our success.

If you look backwards into 2022, quite frankly, it's a celebration in so much as exactly what we told the market we were going to do is exactly what we did. Our budget was between 990,000 and 1,050,000 ounces. We ended up right in the middle of that. So I don't know really what excitement's there. I going to say that we did what we said we were going to do. But I will point out one thing. If you take a look at Q4 at Fekola, we let Ray unleash the beast in Q4. We were in the rich part of the zone and we just come out of the rainy season and we let Ray turn it all the



way up. And over the course of one quarter, basically, we made a quarter million ounces, almost 250,000 ounces in one quarter, just to let you know what Fekola is capable of.

Now, if you look at Q1 2023, once again, all I can tell you is we are doing exactly what we told you we would do. We're right in the middle of almost every parameter for what we announced to the market. You can see we're at 266,000 ounces. I think we had something in the order of ... I'm just going to look down here. Our guidance is a million ounces to 1,000,080 thousand. So once again, we're right on track for 2023 and we anticipate that we're, barring some unforeseen circumstance, that this will be the fourth year in a row that we've exceeded a million ounces.

So our total consolidated all in sustaining costs of 1,195 to 1,255. That is a little bit higher than what it has been previously. But remember, we are investing this year, we are investing in Fekola and some of the development and we're also doing a big stripping campaign at Fekola and Otjikoto. We expect those stripping costs to step back in 2024.

Okay, just talking about Fekola unto itself. What you can see here ... and this slide has a lot of information. What you can see here is a very impressive production profile. So basically if you look at the gray line up there, that's what we put out in our feasibility and what we announced in our tech report. The gold line is actually what we produced. So what you can see is that over the course of two expansions, an increased mineral resource, we've opened up a new pit and we've already surpassed 3 million ounces since 2017 coming out of Fekola. It's impressive, but I know what you're thinking. Of course, if you're doing all this expansion, of course, you can increase it. But my thesis is that because we're good at what we do, we continue to exceed and have the ability to grow.

So then I went back and I looked at, okay, let's take a look at actually what we budgeted. Did we actually beat budget every year, which is kind of the mark of an apples-to-apples comparison? And what you can see in this is that even when we commissioned in [27], we beat it. When we expanded it, we beat it. When we expanded again, we beat it.

So basically each and every year, the guys and gals at Fekola continue to perform and produce. I gave a shout-out to Ray, but remember we've also had several political issues there. So our team in Bamako has continued to support us. The team as a whole has just performed day in and day out, and they should absolutely be congratulated. Talking about what kind of these obtuse or obscure references, you talk about growth and you say, okay, we're there, you've doubled ... We've doubled the size of the mill. So of course, you've doubled the size of your HFO consumption, your fuel consumption. But no, there what we've done is we've installed a solar plant with a 13.5 megawatt battery backup. We're using that almost like a fuel hedge. It's worked out amazing and it's saved, and I think Ken's going to talk a little bit about the solar plant, about what it's done. But what I can tell you is that we're in the process now of expanding it again.

You can see here we've also got additional licenses, which I think Vic's going to talk about. And of course, the Menankoto and Bantako North, which is collectively known as the Anaconda deposit. Peter's going to talk about our successes there. Okay, so you say, okay, yeah, Fekola has got a great gram-per-ton profile, so why don't you do something with maybe a little bit less ounce profile in the south. And I would challenge once again, very successful. If you look at Otjikoto, same graph, same concept. This is in Namibia. It's an open pit underground combination. It's currently being led by John Roos, who's the country manager, and Eric Bernard who's the GM on site.



What you can see in the graph up the top. As you can see at the beginning, we started out at two and a half million tons per annum, very high recovery plus 98%. And at the beginning we immediately started to expand it and we also identified and developed another pit, the Wolfshag pit. So what you can see is as we move in and we go along, the team on site continued to get better and better so that each and every year they also exceeded production.

But that's not just it. If anybody has talked to anybody at Otjikoto, they have a real passion for what they do there. They do CSR as well as anybody in the world. They were the ones that actually came to us and said, "Why don't we put a solar plant in at Otjikoto?" And I'll be honest with you, originally we were a bit hesitant. It made money, but it wasn't really that great. It wasn't a world beater, but because they were so passionate about it, we let them do it. And so if you look across the middle of that, we've been able to save more than \$10 million since putting in the solar plant. And if you look at the graphs there, what you see is we started out on pure HFO, then we had our own solar plant in, and then they came in with the idea, let's connect to the overhead power line, which ran past the site.

So they did that. And we continued to save more fuel and now they're in the process of doing a solar plant, which is offsite, which is going to sell us green energy up through the grid. So if you look at that, once again, that's really the employees of B2Gold, taking it on as their own asset and deciding we can make this better. And I don't think for anybody that knows the group in Namibia, you really have to talk about the CSR. If you look at the community investment and the number there speaks for itself, \$268 million. That includes of course taxes from wages and everything that goes along with that. But we consistently spend at the top of the industry in Namibia for the CSR activities.

And the people. Otjikoto is unionized. Otjikoto has never had a legal strike. They have a very young workforce, they have a very happy workforce. And what has happened is as we've gone through the life cycle of this project, we've really gotten to know the employees. What you can see is that more than, what is this number here ... more than 800 of the employees out of the 851 are historically disadvantaged Namibians. So this is kind of giving back to Africa in a B2 style. And if you look at the percentage of females, while you might say 19%, 19%'s a very high number in the mining industry for sure. Some of these topics I'd talk a lot more. But as I said, I think we're doing a sustainability and HR here later on. So I'll leave the fireworks for them.

So Masbate is that one kid that's a little bit different. Masbate is our Mr. Steady or our steady mine. At the end of the day, what you can say about Masbate is that you kind of turn it on and you forget about it. They have consistently ... and you can see by the graph versus what they said they'd do in the feasibility, produced exactly what they thought they'd do. So if they said 200,000 ounces, that's what they produced. If they said that they were going to going to mill 8 million or 7 million, whatever they said they were going to do, that's what they milled. And keep in mind, people talk about the Philippines like this is a very hard place to work, that sometimes the government is not pro-mining or sometimes the weather doesn't cooperate or sometimes there's a strong anti-mining component. I will tell you that group day in and day out continues to get it done. And I know that Ryan's here today and so is Cris Acosta. So Chris Acosta is the president that works in Makati and Ryan Rusk is the GM on site.

And this one, I've got some health and safety stats that I'm going to talk about as kind of a growth success indicator, but I really want to call this one out. So for those that don't know, it's very hard to go a year without a lost time accident on a mine site. Masbate is now four and a half years without a lost time accident. Now just think about what that takes when you have a thousand employees. Think about what that takes when you're in a heavy



industrialized situation. And I think it's Dennis that always annotates on top of that, he normally hollers out, "Well, it's not just that." On top of that, their last lost time accident four and a half years ago, they had gone three years before that without a lost time. So we're really talking about seven and a half years with one lost time accident. And it really is a spectacular achievement.

But how do they do it? It really is paying attention to the systems, it's management caring about the employees going home each day. It's really about understanding the risk, doing your job safety analysis and making sure that each person understands what it takes to go home safe each and every day.

And I would be remiss if I didn't talk about the environmental situation at Masbate. They've won numerous awards, probably too many to count on one hand for the environmental work they've done there. They have done work on the coral reefs, they've done work in the mangroves, which protect the island. They've done extraordinary closure work. They've worked on ARD issues. Really top to bottom, that team is what I would call best in class when it comes to environmental protection.

Okay, I [forged] it a little bit. I'm going to talk a little bit about health and safety. How do we do it because if you look at it, I touted Masbate just a minute ago, but Otjikoto's plus two years now, Fekola has had a nice run, and I'll show a graph in a minute that shows we are at the cutting edge. We are at the front of industry when it comes to making our workers go home safe every day. And I would be remiss if I didn't talk about Darren Perry, who I affectionately refer to as my crazy uncle. He is extremely passionate about health and safety, and he is really what drives the culture. So at the end of the day, when you see what's happening on-site, it's really about the people. And it's driven all the way from the culture, from the standards that we employ, the way we mitigate risk, and of course, performance management.

If you look at this, it actually starts at the board. The board wants to know when we've had a lost time accident, why did we have a lost time accident? We've been seven years without a fatality, knock on wood, whatever. Then it's driven back down into the organization. We empower the GMs. And I know a lot of people say that, "I'll just empower the people," but if you don't actually believe it comes across as fake. So when you're out there in the field, whether it's Clive or myself, anybody, when they visit the site, they have to live the health and safety culture. You have to train them. You have to give them the development. I look at the two extremes we have. In Masbate, we have a highly educated workforce. So it's easy to talk about what is the risk. But if you look at Fekola where we have almost ... I think just under 3000 employees across the whole region, we have a highly uneducated workforce there. But that doesn't mean they don't want to go home safe every day.

So you have to find a way to communicate with them. You have to explain to them in words that they understand what it means, the task at hand. And I think they've done a very good job doing that. And then of course, it's easy to talk about. Everyone talks about let's have a safety round table, let's have a safety discussion, let's have a safety talk. But once again, if you're just phoning those in to do the paperwork, it's never going to work. You have to believe what you're doing and you have to be honest about what you can do. So here's the glory. As you look, we are at the head of the mind safety round table. We are right at the head of that class, 0.03 for a lost time industry frequency rate, that is best in class and that is world-class wherever we're working.

Now, remember, we're working in Africa and the Philippines and pretty soon back in Canada. And I just have two slides because originally I was going to do human resources and then we asked the VP of HR, Ninette Krohnert, to do the human resource section, but she didn't include all the slides. So I wanted to add a couple. I just want to talk about really how do we keep our people. We have an extremely low loss of employee rate. Our retention rate is very high. And that's really driven by, quite frankly, it's comes from the CEO on down. You heard him talk about



fairness and respect and transparency, accountability. Once again, fancy words, but if you don't do it doesn't really matter. It doesn't count.

Okay. We talk about really the whole life cycle. How do you get an employee to want B2Gold to be the last job they ever have? And that's always my goal. Once you come and I get you inside my web, you're not leaving unless you've got an extremely good job offer. And then you'll go with my blessing. You've got to look at what is the strategy to train them? What is the strategy to keep them, what is their career progression. And I think a lot of times, companies forget along the way, "I've got the employee. So now it's really their problem if they want to leave." But that's not the case. I don't think that's the case in B2. And people tell me that I'm right.

If you look at it, we look at through the whole life cycle. And as a matter of fact, we're now in the process of closing some of the Otjikoto, the open pit section while we do the underground mining and then the processing of low-grade stockpiles. And I'll tell you, they did a very good job of looking at what does that look like, how do we transition those employees, how do we make sure that everybody stays focused and does the job, and if we can keep them, how do we move them into something else? So I would argue that right across the whole life cycle, we've done a very good job.

So that's my thesis once again, that our performance has definitely stirred growth. The reason that we get projects and we get opportunities, the region reason that we have development is because we do what we say we're going to do and we're really quite good at it. So with that, I'd like to turn the floor over to Jayme Dirks, the operational GM at Back River.

Jaymes Dirks, GM, Goose Project, B2Gold Nunavut: [Time code 1:01:30]

Hello, everybody. Welcome. I'm going to go through the Back River project as an introduction to all of you for that project and give you a bit of a brief update as to where we are with the status of the project before B2 and now that B2 is taking over the project itself.

So the Back River project is located in the Nunavut area, which is a territory, the second territory in Northern Canada. The project itself is located in the central portion of that Nunavut territory. There's a small dip that comes down called Bathurst Inlet. We have a facility on Bathurst Inlet, which we call the Marine Laydown area. It takes on our sea lift items that we bring down to the main project site, which is located approximately 160 kilometers south of that.

So you'll see in the maps there, you'll see the upper left-hand corner of the map. That's a regional map. You get a little closer in the one below that and you see where we are and how big the Back River belt is with the red square. And then when you go to the far right, you'll see the Back River property. It's quite a large area. You can see where it says Bath. That's Bathurst Inlet, that's our Marine Laydown area. And you can see down the very bottom there, you see the Goose. That's the actual site that we're doing the development on. There's a bunch of other names in there, and those are important to our exploration team. And they'll be talking to those a little bit later on. So the Back River Gold District at the moment, our processing plant is scheduled for 4,000 ton per day, 1.5 million ton per annum. We talk about a averaged 287 ounces per annum that is averaged over the first few years. And that was based on a number of things. It goes a little bit against what Clive had said earlier because he's a little bit ahead of us. He's already baking in the new development work that we've done since coming to B2. That's a Sabina number that we've pulled over.



And again, 93% recovery. And you can see where we've been going in terms of our development from 2009 through 2023, all the way from acquiring the property through to the B2 acquisition. Here's a bit of the timeline on the project. In June of 2015, we did our first initial feasibility study for that project, and we had that at 6,000 ton per day. 6,000 ton per day wasn't the best sizing for that project. So we went back in October of that year after Bruce McLeod came on board and we resized the project to 3000 ton per day and made a much better project out of it.

In 2021, we did an updated feasibility study. A lot had changed since that time, since 2015. We updated it and put it back out in the market, and shortly thereafter, we noticed that at 4,000 ton was going to be the ideal. And with a small incremental uptick, we could turn it into a 4,000-ton-per-day plant. And then shortly, a year later, in April of '23, B2 acquired the project.

We wouldn't be in the area if it wasn't for our Nunavut partners. We have a Nunavut impact benefit agreement. A bunch of the details are outlined here. It's a long-term agreement, 20 years commitment from Sabina at the time, and commitment from B2 certainly is to stay in the region for a very long time and develop the mind for and make benefits for all the stakeholders in the area. 1% net smelter royalty, some B2 shares. With that also comes the Inuit employment targets that we're going to try and achieve through our construction phase and certainly during our operations, training expectations of course, and a \$4 million cash payment towards regional wealth.

So the Marine Landing area or Marine Laydown area again is located on Bathurst Inlet. It has a 3000-foot airstrip located at it, 70-man camp. It's really just there as a staging facility to take on the fuel and the freight that comes in via the, via ocean. We generally have two routes that we follow. One from the west and one from the east. We bring in ships and we bring in barges from those locations. They all deposit their goods at the locations. They all deposit their goods at the marine laydown area. That generally happens between July, August, September. We then wait until the winter comes along when everything freezes up nice and solid, we build our ice road between it and the Goose property and we transport down the 163 kilometers. So here's a little snapshot of the winter ice road. It's a challenging build every year of course, but we're getting better at it as we get going through it. 163 kilometers long, as I mentioned, the road, and we generally start the road in mid-December, construction wise and the road opens in the early part of February. Last year, sorry, last winter ice road, we transported 800 loads down and that was sufficient to bring down all of our required supplies for the construction aspects of 2023 to keep us on track for Q1 '25, commissioning.

The Goose Project Site, this is where we'll be putting the processing plant. As you can see by the photo, we've done substantial earthworks at that site. We've prepared this site, this here in '23 it's a building year, let's call it, in terms of we're going to be erecting all of the buildings, process plant, the truck shop, the powerhouse, all the buildings will be going up this year. And then in '24, all of the interior works will be happening as we bring the materials required for that down on this year's winter ice road.

Mining aspect of the project. We have both open pit and underground operations going. For the open pit, we have four pits, Echo, Umwelt, Llama and Goose. At the moment, we are working in the Echo pit. We started activities there in the beginning of this year and by the end of this year '23, we will be commencing some mining operations. We will have the Echo pit completed by time we get to the commissioning stages in Q1 of 2025 and we'll be well into the Umwelt pit and stockpiling all of that ore.

For the underground, we started the underground project as a development project or as an expiration decline. When we went into operations or when we went into production, we made a production decision that got shifted



over to an actual CapEx decline. We are approximately 1.5 kilometers down the decline within 400 meters of our crown pillar under the Umwelt pit, and we'll be developing the Umwelt pit starting this year in 2023, fourth quarter.

Pretty standard milling. We don't see any problems with our milling. It's a traditional milling circuit. Three stage crushing circuit at the front end going into a crushed ore stockpile followed by a gravity circuit leaching and carbon absorption to carbon stripping and then of course, to electric winning and smelting.

So where have we been and where are we going? As you can see there 2022 and earlier, you can see where we've been. Winter ice road has been something that we've executed on a few occasions. The fully functional port of the MLA is just getting more and more refined as we go on year to year. Infrastructure at the site and the early works is completed. 2023 onwards, obviously, we're going to be putting in the buildings as I mentioned earlier this year. Come wintertime, we doing a little bit of inside work, inside the main process plant, getting some long lead items like the ball mill installed and things of that nature. In spring of 2024, all of our items from this year's sea lift will be coming down the road and we'll be placing those inside the mill buildings and processing the mill building processing plant powerhouse and so on. Again, on track for a Q1 2025 commissioning.

CapEx update. Spend a little bit of time here on this. What you'll see there is you'll see the 741 and the 673. The 741 is a Sabina number where we had done a internal estimate update some time ago before the B2 acquisition. The 673 is representative of what that number looks like when we came over to B2. And the reason we were able to do that is because of change in execution strategy. We were at EPC execution strategy for all the facilities on the site. We are now going to be a cell performing execution strategy, very similar to the B2 way of doing things, which has saved us a lot of money. B2 also comes with a tremendous amount of buying power that we simply didn't have previously. As a rule of thumb, we've been able to deduct 15% off of most of our purchases since buying under the B2 banner. So that's been a great savings for us as well.

So that gets us down to the 673. The 78 million at sea there, design growth, with the savings, we went through everything and we added another layer of security to the operations to make sure that it was completely de-risked, giving its location. That's obviously something that's quite important. We want it to be an easily operated facility. So we added things like generators, extra fuel capacity, emulsion plant and those types of things. And that's where the design growth comes from.

Escalation. You'll see that we have some money included for escalation. Those are items costed in today's dollars, but we expect to rise over the course of the project, flight costs, fuel costs, food costs, all these things are quite expensive to us in terms of indirects and those things we are anticipating, have a certain amount of escalation to them and we've accounted for that. Then you'll see the open pit incremental. Again, we went through the open pit equipment that we had originally and we decided to make sure that we got all of our targets on track. You heard Bill speak to how committed B2 is to making sure that we are consistent and we do what we say. B2 went ahead and purchased some additional equipment to make sure there our open pit mining operations fell under the B2 way of doing things and provided us with that additional security. So you see some money there.

And then of course, the deduction for the stockpile at 36 million. That's from when I mentioned we were going to be having going into production for our open pit and that's our stockpile. Those are cash costs that we'll carry through when we go into operations in Q1 2025.

So that brings us to 800 million. After the 800 million. The one thing that we never had in the original CapEx was an accelerated underground portion. B2 saw this is a great opportunity to continue on the work that had been



done by Sabina and decided that they were going to go all in on that. So we put in \$131 million of accelerated growth to pull all of that ounces ahead, which is where you get Clive's number of 300 ounces a year for the first number of years. And out of that before we get into operations, we'll have 41 million of that sitting in the stockpile cash costs that we bring forward. And I think that is a summary of it. Now to Peter, I hand it off to you, sir, for the other projects.

Peter Montano, VP, Projects: [Time code 1:14:00]

Thank you, James. That's obviously a very exciting project complex, but also a team that we have the utmost confidence in. So looking forward to that one. I'm here this afternoon to provide an update on the Fekola complex in Mali, our other major development project. So as you've seen earlier this year, the exploration team has released a significant update on the Anaconda area with a resource, with a material increase in indicated resources specifically. On the project development side, we see this as very exciting, especially because at elevated cutoff grades, here shown at 0.6 grams per ton, the resource continues to show very strong grade and tonnage continuity. Referring to the map, the significant resources are 20 kilometers north of Fekola, well within trucking distance and we also have the Dandoko project 30 kilometers to the east, also within easy trucking distance. So with this resource update and specifically the ounces and tons in the indicated category, we have the base information that we need to commence more detailed study on the full Fekola complex.

So in this study, the first set of information includes the various mining areas and sources. So in addition to the existing mineral reserves, we now have a large variety of oxide and sulfide mineral resources, each with average grades in the 1.3 to 1.6 gram per ton range. And significantly, that includes over 1 million ounces of indicated oxide resources at Anaconda. And on the sulfide side, 750,000 ounces indicated and 1.65 million ounces inferred. We're confident that our exploration team will continue to grow that resource. So this variety of sources gives us excellent optionality in our mind plan. So this means that we can develop a flexible, robust production plan that's optimized over the full Fekola complex.

So the next piece of information, the next piece of the puzzle is the existing infrastructure. So here's a brief update on the construction progress at Anaconda. It's construction commenced in late 2022 and the Anaconda facilities are scheduled to be completed to support mining in the third quarter of 2023. So you'll see at the top left, the truck shop, we've actually put quite a bit more cladding on that now. So that's coming along well. Mechanical completion on that will be in the third quarter. Warehouse is also coming along well. And then you see the office and admin building so that we can manage and maintain the equipment, supply the equipment from the Anaconda site.

On the right side you see the Bantako Haul Road. This is a 20 kilometer haul road that goes from the Fekola processing plant north to Bantako. So this provides for safe two-way traffic, does have separation between public lanes and industrial lanes. We've completed over 19 kilometers of that and it will be operational by the end of July of this year.

At the bottom there, we have the second tailing storage facility. So as you saw in Bill's slides, we have been producing significant tons at Fekola to the point that we will need a new tailings facility in several years. That construction commenced in April of this year. It'll take a couple of years. What's important there is that that first stage holds about two years of capacity. Ultimately, we're permitted for 55 million tons. That takes us through all of our base cases. We have also made the decision and adjusted the footprint a little bit so that it can be



expanded large enough to contain the tailings for all of our upside cases for processing at Fekola. So well over a hundred million tons of ultimate capacity if and when we have those tons available.

So now that we have all these pieces, it's time to put it together. So earlier this year, we did some internal conceptual studies and show that we really have two very strong options on a basis of NPV, IRR production and operational success, either to continue with phase two of the Fekola regional development plan, that would be construction of the second mill, the oxide processing mill at Anaconda. Or the other option is to focus on the haulage either by truck or conveyor and process the highest value tonnage at Fekola without construction of the second mill.

So the next step is to bring these pieces together. We have the resource, the mine plan, the infrastructure and develop the optimum Fekola complex. So this is the purpose of a detailed study, which we're commencing now with the recent resource update and we'll complete this by the end of the year. So starting with processing, we have 9 million tons of capacity at Fekola. That's 7.65 million tons in sulfide, plus up to 1.35 in oxide. And on top of this, we have the option of adding 4 million tons of oxide capacity at the Anaconda mill. And that mill has been designed to the feasibility level studies earlier this year. Other feasibility level work, including geotechnical and hydrogeological work is in progress now.

So the Fekola plant currently, has the capacity to process all the existing production from Fekola and Cardinal, plus all the sulfide sources from the development areas. So Bantako, Menankoto, that's the Anaconda area, as well as Dandoko, all of that sulfide can be processed at Fekola. It also has the capacity to process at least 10 million tons of oxide over its remaining life. So the key decision that we're looking at is, is it more beneficial to build the second mill at Anaconda and therefore maximize the oxide resource utilization and gold production, or do we focus on the lower cost haulage option and optimize Fekola processing for sulfide and oxide ore.

So the timeline for this study as well as medium term development at the Fekola complex is shown here. Starting with the release of the updated mineral resource this week. Next is, we expect to receive mining permits for Bantako shortly and we'll commence with mining activities immediately upon receipt of that permit. And then we look forward to providing the results of the Fekola complex optimization study and further development plans for the Fekola complex shortly after completion of that study. So that's the update on the Fekola complex. With that, I pass this to Vic King whose exploration team continues to succeed and keep us very busy.

Vic King, SVP Exploration: [Time code 1:21:05]

Thanks, Peter. I'd first like to acknowledge Tom Garrigan, who I succeeded in October last year, and the incredible team that he's put together and nurtured and that I now have the distinct pleasure of leading. Clive's theme for this AGM is performance drives growth. I'd argue that exploration bookends that process. At B2Gold, we are involved right at the beginning at evaluating both projects for acquisition and areas to target on in terms of exploration. So to illustrate the theme, I think it's worthwhile to look back. This map is an attempt to show what has been done since the inception of B2Gold. It lists and locates multiple projects across the entire planet, basically.

If you look at that map, I think it tells you one thing, is that we've always been geologically focused, not geographically focused. We're all over, but always focused in areas that have the potential to deliver B2Gold style projects. I think also in looking back, and I guess this is the bookend part of the story, the bar graph on the right



shows essentially, our measured and indicated resources over time, which is the light blue and tan color, and then at the bottom is the accumulated production over time. And then in dark blue at the top are projects that have passed through B2Gold, we've acquired them and then basically disposed of them at some point. Kiaka, Toega and Burkina Faso as an example and Nicaragua.

It reflects that history of acquisition and disposal, exploration success and that cumulative production. It's impressive. It's taken us from zero to over 40 million ounces that have passed through this company in one form or another. The pie chart on the left-hand side is my attempt to show what exploration has actually contributed beyond identifying these acquisition opportunities. If you add the tan and the dark blue colors together, it's effectively what we've acquired. The tan being what we still hold today, the blue, what we have disposed of, the balance has to be exploration success. That 16 million ounces in under 12 years, not a bad return.

Clive mentioned earlier that that's all been done at less than 40. It's actually closer to 35, Clive. This executive and board continues to support exploration and that's reflected in the approved budget for this year. A record budget, which now stands at just under \$84 million US and it includes supplemental budget of \$20 million for the backend of this year for Back River. It's spread across a group of brownfield projects, which includes our operations and development projects like Back River and the Fekola complex, as well as a decent chunk of money for greenfields and evaluations. Amongst those greenfields projects, we can include Ivory Coast, which leverages of our Francophone and West African experience, fantastic geology, huge opportunities and explored.

Central Asia where we've been active in Uzbekistan for the last five years and I think we could probably add Kazakhstan to that now as well, as an area that we'd like to have a closer look at. We have active exploration ongoing in Finland, and we continue to look at various areas across the planet in terms of that exploration potential. Moving on to our newest and shiniest ball, we are very excited to have the Back River project as part of our exploration portfolio. Sabina has done an excellent job in taking the project to where it is from an exploration point of view. It is one of the highest and quality gold projects on the planet.

In my view, the exploration upside is self-evident. We have 80 kilometers from southeast to northwest stretching across the Back River area from Goose in the south all the way up to George in the north. We have five project areas, Goose, which is the most advanced, and where our production will commence. George, where we already have resource answers in the bank. And then we have these three other areas, Del, Boot and Boulder, where we have encountered or Sabina has encountered by extension us, already encountered grades and widths that would be economic but have not yet been followed up. So the exploration upside here is fantastic.

Focusing on the Goose project itself, it is one of the highest grade undeveloped gold projects in the world. It's open pittable, in part underground with demonstrative upside, both at depth, in parallel zones and along strike. The total resource, sorry I should say, is just under 9 million ounces of which three and a half is reserve. And I think that a lot of that has a very high probability of being converted into reserves, the resource. The rest of the resource.

Moving on to this long section schematic, I think shows it quite well. You can see the open pits, the extensions into underground resources and then it illustrates very well I think, the potential both down plunge of these ore bodies where the continuity has already been demonstrated and that is obvious and needs following up. So moving on to the Fekola complex. We have now 25 kilometers of strike of the Senegal Mali shear zone, a prolific structure sitting on the west side of Mali. This structure includes barracks, Loulo complex, which is a top 10 asset as well as the historical Sadiola and Yatela mines to the north and the Boto project in Senegal to the south of us. Clearly an excellent place that has certainly delivered exploration success to us.



When we acquired Fekola, we had just over 4 million ounces in resource. Today, as Bill mentioned earlier, we've already produced three and we still have over 7 million. Well, we have over 7 million ounces as at December 31 in the press release earlier this week, we added another just under a million ounces on the Anaconda project. That's this year. I think the Fekola complex deposits are always best displayed in long section. Clive enjoys a long section. So just going to be talking to some of the upside at the various areas within the Fekola complex. This is the Fekola pit itself and you can see that the high grade shoot that dominates this deposit extends beyond the pit limits. An underground exploration development is due to start shortly or is already underway to actually pursue what are clearly underground grades and widths that would be economic from an underground point of view. It's best to drill these from underground because the holes would actually be long and expensive to do from surface. So we're looking forward to getting those platforms set and actually extending this fantastic ore body further to the north and down plunge.

Another long section, this time within the Anaconda project and one of the snakes that is a major contributor to the resource, the Mamba Zone. Again, you can see the plunging nature of these deposits. The light pink color close to surface is what we refer to as the oxide ore and will feed into and support whatever decision the operations guys decide to follow in terms of developing close on 40 million ounces of oxide resources within the Anaconda project.

The other success that we've had is adding over 720,000 ounces into the indicated category at the Anaconda project. A lot of that has been at Mamba and at Cobra and has certainly extended the pit down to the south. There are clearly, again, underground grades and widths that can be pursued here and potentially could contribute underground mineable sulfide ounces in this area. Another contributor to the resource that we have recently announced for Anaconda has been the Cobra zone. Previously, it was a fairly minor contributor, but we've now tracked this to over four kilometers along strike. And clearly, you can see here, that the potential exists with deeper drilling is to extend this down to the downward depth and also along strike. Another result that we've had this year is the identification of another snake, Taipan, which is to the south of the Cobra zone and slightly offset from it where we've had some very exciting numbers.

I only have one slide for Otjikoto. I apologize that it's not located, but I guess in a way, if you look at the right-hand side of the long section, you'll see essentially, the edge of the Otjikoto pit. To the south, about two kilometers last year, the Namibian team had a hit at depth, which is quite impressive. Good widths, underground grades, underground widths and thicknesses that we were seeing there. We tried to pursue the sub plunge to see whether we could get open pitable material, which unfortunately, we didn't. So we came back to it this year to see how big an underground resource could be. We've tracked it over one kilometers of strike now on fairly wide space sections and it certainly shows that there's potential here for continuity. The exact size of what we could be looking at here still to be determined. So it's early days, but very encouraging indeed. Moving on to the last slide, Clive was already alluded to our investments in junior companies, Matador in Newfoundland, 120 kilometers of strike of the Cape Ray shear zone. Relatively under explored, undercover, under till cover. Pretty much similar to what we deal with in Finland. So, excited to see what we can actually build up there. And then our investment into Snowline, which we've increased to just under 10% this year. They've had arguably, over the last year, some of the best hits anywhere in the world, in terms of a potential to grow a really big deposit here. So we are excited to see how this transpires and we look forward to actually looking at more investments of this kind, basically supporting the good teams that are in the right geology. Thank you very much. I'd like to hand over to Ken Jones, our director of sustainability.



Ken Jones, Director, Sustainability: [Time code 1:36:44]

Thank you, Vic. Good afternoon everyone. It is my pleasure to be here to speak with you today. This theme that we have, this performance drives growth. Vic argued that it's the exploration team that maybe bookends that growth. I'd argue that it's our sustainability performance and our ability to achieve and maintain our social license to operate, that is really the backbone of what facilitates all of these opportunities for B2Gold. And so that's what I'd like to talk about, is how B2Gold's able to go into all these varied countries, different environments and different cultures across the world and have this success. So B2Gold's approach to sustainability is rooted in our core values of respect, transparency, fairness, and accountability. And it's from that commitment then that we have, to making a positive impact on the communities and environments in which we operate. And then through unwavering dedication from the executive level all the way down to the site level, we strive to ensure that when our operations come to a close, that we leave behind a legacy of sustainable development, improved livelihoods and a healthier planet for future generations.

And so with this as our foundation, I then want to share what this looks like within the different countries that we operate in. Every country and every community has different desires, different cultural values, different needs. And so we collaborate with our communities to ensure that what we invest in and how we go about it meets their needs so that they share in the benefits of our presence.

Climate. B2Gold recognizes that climate change is one of the biggest global challenges of our time. Our host communities and our host countries are dealing with the impacts of climate change, be it increased extreme weather in the Philippines, severe drought and heat in the Philippines, severe drought and heat in Africa, or be it dramatic warming in Northern Canada. B2Gold is actively working to mitigate our climate impacts. Earlier this year we announced our interim target to reduce 30% of our Scope 1 and Scope 2 emissions by 2030. As we've worked to decarbonize our operations, we've been an innovator in implementing renewable energy sources at our operations in both Namibia and then Mali. In 2022, 15% of our electricity was from renewable sources. This number will increase significantly in 2023.

As we move forward towards our climate goals, we are currently, as previously mentioned, nearly doubling the size of our solar capacity in Mali. We're entering into purchasing agreements to purchase 30% of our electricity from renewable sources in Namibia, and we're developing and permitting wind power to supply the Back River Project. And we continue to evaluate additional renewable energy sources, alternative fuels, battery and other technologies to both decarbonize our power generation and our fleet operations. We will continue to be the forefront of this transition of society to a low carbon economy. At our Masbate Mine in the Philippines, we've taken a holistic approach to conserving and enhancing biodiversity in our operation, Working not just to mitigate and rehabilitate our land disturbance, but to improve the quality of terrestrial, aquatic and marine ecosystems. You see here highlights of our Coral Reef Restoration Program, which has been incredibly successful at bringing marine life back to a decimated area and providing and returning a sustainable resource to the surrounding communities.

Namibia. It's home to some of the most iconic but also highly threatened species on our planet. The unique biodiversity there is also a key aspect of that country's economy and of its future. We've established a 15,000 hectare nature reserve, reverting overgrazed land to now support numerous important indigenous species. Also, in 2020, we donated a thousand ounces of gold to produce a thousand limited edition Rhino Gold Bars and the investment and financing created from that provided sustainable financing to community driven efforts to protect critically endangered Black Rhino.



Our communities. They're the lifeline of our mining projects and our approach to how we invest in our communities is based on two related aspects, collaboration and partnership. We go to our communities and we ask them, "How can we support you?" And then we work to partner with them and with other organizations and local and national governments to promote ownership and permanence from our initiatives within these countries.

We invested nearly \$9 million in 2022 in our communities and over the last three years, we've invested over \$32 million. Some examples of the areas where we focus. In Mali, we're currently working to scale several projects related to community health access and food security. In Namibia, we have numerous initiatives to support access to education, particularly in rural communities and to support vulnerable youth. And in Masbate, one of the many highlights is the development of local businesses to provide jobs and livelihoods for the surrounding community members and to promote small and medium enterprise.

The other side of that collaboration is partnership. As I said, we try to partner with local organizations where possible to leverage our impact to help embed and deliver the outcomes of our investments. So where our values and objectives align, for example, in Mali, we're currently partnered with Global Affairs Canada to improve conditions in artisanal mining communities. In the Philippines, the Department of Information and Communications Technology has been fundamental in enabling the Digital Jobs Project, providing high paying jobs to community members impacted by mine resettlement. And in Namibia, we're partnering with UNICEF organization to support their entrepreneurship program for young people in the communities surrounding the mine. And now B2Gold has had the opportunity to acquire Sabina Gold and Silver in the Back River Project in Nunavut, Northern Canada. I say opportunity because it truly has been our approach and our relationships that we've built at these operations around the world that's allowed us to come to the Back River Project, and not for our acquisition to only be accepted by the shareholders of both companies, but also for many, if not most of the Sabina team, to want to join the B2Gold team and for our early acceptance within the communities of the Kitikmeot region of Nunavut.

The previous Sabina and now B2Gold teams have done an incredible job at building relationships with the Kitikmeot Inuit. We've had in place already mentioned, but an impact benefit agreement since 2018 with the Kitikmeot Inuit Association, which defines how that project must mitigate its impacts on the communities and the environment, but also what benefits the Kitikmeot Inuit will have through opportunities in employment training and contracting. The project shares the same strong levels of commitment that B2Gold values in all areas, such as implementing some of the strictest caribou mitigation protection measures in Northern Canada, a critically vital resource to the region.

So in closing, coming back to this theme, it is this history of operational excellence that has led B2Gold initially to Nicaragua and then onto the Philippines, allowed us to grow into Namibia, into Mali, and now has given us this opportunity to grow in Northern Canada. And it will be this continued excellent performance that will allow our operations to grow well into the future. Again, thank you for your time and for your attention. It's been my pleasure to share with you our approach to the sustainability of B2Gold. Next, I'd like to pass the baton over to Ninette Krohnert, our VP of Human Resources.



Ninette Kröhnert, VP, HR: [Time code 1:46:18]

Good afternoon everybody, and thank you, Ken, for the introduction. I'd like to start off by saying that HR is definitely not lost on the list, but I cannot justifiably say that our people is our foundation. Everything that you've heard from all of my colleagues before me, I can now proudly say that it is because of our people talent. And I'm happy to share some of that with you today. Most of what I'm sharing with you is from our Responsible Mining Report. There's so much captured in that report that I can't do justice in 10 minutes today. So I'll encourage everyone to read more about our people practices in the Responsible Mining Report.

At the end of 2022, we were close to 5,000 people and together with the growth trajectory that B2Gold is on, I would say our global talent and we are close to 5,800 people working across mining operations, regional exploration projects, projects in development, our corporate office, and so many areas across the globe, as you've seen. Three-quarters of our employees are permanently employed. We have a small group of labor consulting employees who work under our management. And then what you're not seeing on the graph in front of you is also 2,160 contractors that worked for us at the end of 2022.

Our operating mines are supported by local HR departments that take care of all the local needs, whether that be recruitment, compensation, benefits, employee wellness, employee relations, employee engagement, right across the spectrum. We have those fully fledged HR departments that support our management teams in the growth of the company. From the Vancouver office, we have a team of HR specialists involved in corporate HR matters, but then also supporting our global talent and our exceptional people that are globally mobile across the world. I'd like to take this opportunity to actually thank my HR managers and their teams and also all our service providers who walk this journey with us, their commitment, their resourcefulness, their agility to adapt to the company's needs as well as the ever-changing world of work really.

With that being said, I just want to touch on two material topics that we've identified within B2Gold to drive excellence and governance in the company and that being our National Employment Standards as well as Equity, Diversity and Inclusion. The foundation of all those pieces to make it a success is really employee retention and we achieve, as you can see on the board there, we have achieved low voluntary turnover rate, which we're really proud of and which helps us drive our success. We believe that we have a low staff turnover because of the way we engage with our employees, fair and competitive compensation and benefits that we offer, as well as offering safe and respectful workplaces.

We do this irrespective of where we operate in the world and the face of operation that each of our projects are in, whether that be in Namibia where there's a transition into phase closure, in Mali and the Fekola operations where you've seen the tremendous expansion in that area, the Philippines that's steady state operations. And now also Back River, our newest member to our team in Nunavut that's under development. So to our exploration teams across the globe.

We have policies and targets that support these material topics that really drives management decision and behavior in the workplace and helps us attain those targets that we've set for ourselves. I'll name a few and I'll go through them really quickly. The People Management Policy really drives the way we engage with our employees in a respectful, equitable and sustainable way. It outlines basic rights and freedoms of our people. It prioritizes EDI and National Employment. It sets out how we contract support, develop and engage with our employees, and address their grievances as well. Our Diversity Policy for Board and Management defines the approach to that level of the company and how we identify, nominate, and appoint board members as well as succession planning.



For People Management Policy, it sets a benchmark for each of our HR departments at site to localize. It sets a standard and they localize those practices in each of our regions to make it a best fit for the challenges and opportunities within each of those regions. Then with a Diversity Policy for Board and Management, we've set a target of 30% representation in each of those areas. And I'll talk a little bit about that in more detail.

But then specifically with our EDI workplace policy, we've set several standards for ourselves, and I don't want to go into a lot of details, but I do want to mention because it is important pieces that drive our EDI practices across the world every day really. First and foremost, it's leadership that's active, committed and accountable to EDI. It strategizes and plans to identify and address employment barriers, policies that are fair, core for equal access and treatment and inform principal decision making in the workplace. Training and development that support growth, provide career development opportunities and build our talent pipelines. Engagement that stimulates dialogue, awareness, education and collaboration. It's changed by actionable measures that are informed by and assessed through metrics and then grievance mechanisms with remedial actions where we do have proven cases of discrimination and harassment. That is further enforced by our non-discrimination and harassment policy and grievance mechanism that's also been implemented. And basically no form of discrimination or harassment is tolerated in our workplaces.

Supplementary to these policies and to support responsible regional labour practices and EDI approaches, we regularly and conscientiously engage with management and measure our performance. As of last year, we have set targets for ourselves that we also report on externally in the RMR, and I'll take you through those briefly now as well.

National employment. We are committed to providing employment in the regions in which we operate. It's one reason why we are successful as a responsible mining company, but we also balance that with an appreciation for the diverse teams that we are able to source and pull together to reach our company goals. We continue to maintain high national employment rates by targeting recruitment efforts at regional and national level, first and foremost, but then also employment opportunities offered for the unskilled roles within our neighboring communities. And we work closely with other departments to deploy those strategies.

In 2022, B2Gold had an overall national employment level of 97% with national employment levels at each of our mining operations ranging between 97% and 99% and we've achieved our target of 95% or above on national employment. We were also able to meet our target to increase national representation at senior management level. And part of what makes that successful is that at each of our mining operations, we have an understudy program whereby our experts need to impart knowledge through a formal mentorship program for identified and appointed national understudies.

Our EDI journey. So this is probably the part that I can spend the most time on speaking. It's really a passion and a huge part of the focus for our company. It has been since 2019 when we started on our EDI journey through an extensive group-wide survey that was conducted through online surveys, site visits, inspection of physical work environments, individual interviews, focus group discussions, all conducted by an external HR consulting firm. So all independently managed. This culminated in a three year corporate design EDI project that we launched 2020 to 2022 across all our operations and that was done to put in the necessary governance frameworks and also the foundational pieces that that's required to make EDI a success.

Through that process, we have reviewed and attended to many of our policies, recruitment practices, physical and procedural barriers to address all of those pieces. And this work continues every day. We've implemented all of the policies that you've heard about to set goals for ourselves and against which we hold ourselves accountable.



We've enhanced many employee benefits and wellness programs such as maternity leave benefits and commenced an annual internal assessment on internal pay equity. We've conducted various EDI training and development initiatives, awareness campaigns, celebratory campaigns, and so many other pieces to mention here, but something that really gives us a lot of energy and excitement in the workplace today. We have ensured that there are committees in place at each of our mining operations as well as the corporate office that we can engage with our employees in a positive constructive way, giving us a stronger mechanism for engagement.

And lastly, we've broadened the collection of our EDI data and metrics. As the saying goes, you can't manage what you can't measure. With this phase, we have successfully concluded putting those foundational and governance pieces in place and given the diverse nature of our mining operations, we are now handing the projects over to our country management teams with the HR departments to support them and they will define how EDI success looks like for them given their unique circumstances, their unique opportunities and challenges that they have in their regions of operation.

But one last effort that we will support our regions with is to rerun the same online survey that we did in 2019. We really want to see how the needle has moved against that baseline that we set for ourselves, that is a measured baseline that we have in place. We will be running that online survey with all of our employees later this year and looking forward to seeing what that delivers. We will continue to strive, even though it'll be at regional level where the projects will continue to look at their successes. The whole group will continue to strive to improve FEMA representation in all areas and all levels between B2Gold. Increasing the number of women in leadership positions send a strong message across the company and also externally that the organization values and supports diversity and it's really driven from the top.

By improving our EDI performance, we not only increase the representation but also benefit from a broader experience and more diverse perspectives that can lead to better decision making and more innovative thinking throughout the company, ultimately driving future success and growth. I'm happy to say that at board level, we have made the policy target of 3% female membership at the start of this year, and now women represent 44% of what you heard today, the director nominees for 2023.

In 2022, we also increased the number of females at corporate executive level, in management functions across all our regions, as well as in senior positions across the group. That now being 24%, which is up 4% from 2019 when we started this journey. As you'll see on the board, the only target that we slightly missed was to increase our overall female representation year on year. We managed to do that every year, but we slightly missed that by 0.1% at the end of 2022. That being said, we've increased our representation over the last four years and we now have 200 more females in the workplace representing and contributing to our success.

This week, our corporate executive team and our site management teams, it's always a lovely opportunity to get people together in one room and work through a few pieces. And it was a privilege for me to get those teams together in the boardroom and have a facilitated working session with everyone to brainstorm the way forward really. We explored successes, we explored opportunities, we challenged our own thought of barriers in an attempt to see what is the next big step for us and to put the thoughts out there and continue discussions, or to support continued discussions that we will have with our country managers.

This is my favorite slide, by the way. It's most endearing and satisfying in this project to hear the female voices when we go out to site. Many more of these quotes are published in our Responsible Mining Report, but it's so satisfying to hear directly from people on how they experience belonging in B2Gold. Through our journey, we will remain committed to addressing gender inequality in our workforce through recruitment, development,



promotion and retention. And we'll continue developing practices that support EDI such as engagement with committees like we have in Mali with our Fekola Women's Collective, embracing and celebrating diversity through various initiatives such as B2Gold [inaudible], we are one culture program. Female empowerment programs such as Masbate's Women in Mining Educational Enrichment Program. And then lastly, investing in female talent through what we have in Canada, our Young Mining Professional Scholarship.

This is my last slide. And ultimately I want to say that as a responsible mining company and to speak to the topic of the day, we recognize that our past performance and our future growth are only possible through the accomplishments of each one of our valued employees and the management teams that lead them. Shall I call them the bookends? Is that what we're calling everyone? So with that, thank you very much for the opportunity to speak to you today. It was a pleasure. Enjoy the rest of your day, and I will now turn it over back to Clive for final remarks.

Clive Johnson: [Time code 2:04:35]

Okay. Well, I think you can see why we wanted to get some of our group up here to talk to you about the kind of things we're doing. And great presentations, all of you. Thank you very much. Just a couple things to wrap up and thank yous. I want to acknowledge Bongani Mtshisi. He just got here. Stand up Bongani, just off a flight from Jo'burg

I said some really nice things about you earlier that someone else can tell you about later. But thanks for your great work on the board. I appreciate that. In terms of other people, I want to recognize our joint venture partners in what we do. It's very important. In Namibia, we have the EVI Mining Group who are 10% owners. We felt the other day how much they spread that 10% ownership and the benefit of that throughout the community in many, many different areas. And they're led here by Dr. Leake Hangala. Also, the government of Mali is a 20% owner of the Fekola and will be of the entire Fekola complex. And it's been a really good relationship with the government over a number of years. We fully anticipate that to continue going forward. It's important to point out that the people of Mali actually realize 50% of the economic value of the Fekola mine. So clearly, we're very good contributors to the economies and the direct benefit to the people is very, very clear in that regard.

Also, up in with Back River, we have the Kitikmeot Inuit Association, which are landowners, and our partners and the Sabina guys, as you've heard, does an excellent job in showing them the fairness, respect, and transparency. One of the keys I've told up in this part of the world is one of the most important things is to deliver on the promises you make. Well, as you know, that's a huge part of our model and the way we try and run our business day in and day out at B2Gold. In the Philippines, we have a strong partnership there as well. We mentioned Chris Acosta who's here.

Just in terms of some additional thank yous. Obviously all of our remarkable employees around the world, all of the executive team, it just amazes me the way we've been able to grow and yet continue to be so responsible and so quick to change and react and grow the company. I want to acknowledge Tom Garrigan and Roger Richer who retired last year in 2022. Roger and Tom were two of the very important founders of B2Gold and worked with me.

We all worked together extensively at Bema Gold for many, many years. Tom, on the exploration side, you saw the results that Vic showed you about what a big part of what his him and his team have done. And Roger was for a very long time was the Senior VP and then in-house counsel on administration for Bema and B2Gold and did an outstanding job. And Randall Chatwin is coming in to replace Roger and has done a phenomenal job of continuing



with the work that Roger has done in administration and with Randall, as well as the corporate communications has put together a phenomenal team in that regard. So I just want to recognize those gentlemen.

But the entire executive team of this company amazes me with their passion, their work ethic, and delivering on the promises we make around the world. This is not an easy business as many of us know and they do a phenomenal job. I also want to thank, in addition to all of our employees around the world, I want to thank our lawyers and contractors, consultants, our auditors and most of all are at least right up there with everybody else. I want to thank the shareholders of the company. We are a public company and it's just so rewarding to see that some 70 plus percent of our shares for this AGM were voted. In many public companies, it's around 40%. So our shareholders are already engaged. I think that's a lot of credit to Randall's Group and Michael McDonald, our relatively new VP of Investor Relations and Corporate Development.

We care. We care. We respect our shareholders. We want them to feel that they're involved. And I think it shows the amount of voting that's happened and the real positive result of the votes makes us feel very good that we're communicating our shareholders and we truly have their support. What do the shareholders vote for today? Well, they voted for the board of directors and by extension, therefore the management and the vision of the company. So they voted for us to continue to be a responsible mining company that continues to look at ways to grow in the world and continue to spread our values around the world. I like the fact that the vote was so positive when so many voted because this has not been an easy time the last couple of years despite the gold price.

So if anyone tells you that the gold price is the major indicating factor of where a gold company in public should trade at, it's really not true. In August of 2020, when gold went over \$2,000 for the first time, we actually had \$10 Canadian a share. Now I would argue we're a stronger, better company today than we were then when gold was around 1940 or something and our stock was under \$5 Canadian a share. So it's quite remarkable.

That's okay. We're undaunted by that as I think our shareholders are because at the end of the day, we just continue our work and continue to build this company and add value. There's about 70 mining analysts that have buy recommendations on the stock and they're right at the end of the day, if you look at us compared to the sector. So the whole sector's been beaten up. It's not just us by any means, but I do appreciate the ongoing support of our shareholders given that we're in a relatively difficult marketplace despite the gold price. At the end of the day, we'll continue to grow the company and persevere, and I believe it will be reflected in the value of our shares.

Thank you for your attention today. It's been a couple of hours, but I hope you found it interesting and we'll open it up now to see if there are any questions. And then I think there's refreshments available outside here after, if we can take some questions first. Well, I guess that was the complete presentation. Okay. We'll all be around outside here to join you for a refreshment. Once again, thank you for your support and your attention and I'm very excited, as I'm sure you are, about the future of B2Gold. Thank you.

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