



A Low-Cost International Senior Gold Producer

TSX **BTO**
NYSE AMERICAN **BTG**
NSX **B2G**

CORPORATE PRESENTATION

FEBRUARY 2024

ACQUIRE

DISCOVER

FINANCE

BUILD

OPERATE

CAUTIONARY STATEMENTS



Production results and production guidance presented in this presentation reflect total production at the mines B2Gold operates on a 100% project basis. Please see our Annual Information Form dated March 16, 2023 ("2023 AIF") for a discussion of our ownership interest in the mines B2Gold operates. This presentation includes certain "forward-looking information" and "forward-looking statements" (collectively forward-looking statements") within the meaning of applicable Canadian and United States securities legislation, including: projections; outlook; guidance; forecasts; estimates; and other statements regarding future or estimated financial and operational performance, gold production and sales, revenues and cash flows, and capital costs (sustaining and non-sustaining) and operating costs, including projected cash operating costs and AISC, and budgets on a consolidated and mine by mine basis; and including, without limitation: projected gold production, cash operating costs and AISC on a consolidated and mine by mine basis in 2024; total consolidated gold production of between 860,000 and 940,000 ounces in 2024, with cash operating costs of between \$835 and \$895 per ounce and AISC of between \$1,360 and \$1,420 per ounce; the Company's gold production to be relatively consistent through 2024; total consolidated gold production of between 1,130,000 and 1,260,000 ounces in 2025, including a significant increase in the gold production at the Fekola Complex; B2Gold's continued prioritization of developing the Goose Project in a manner that recognizes Indigenous input and concerns and brings long-term socio-economic benefits to the area; the Goose Project capital cost being approximately C\$1,050 million, and the net cost of open pit and underground development, deferred stripping, and sustaining capital expenditures to be incurred prior to first gold production being approximately C\$200 million; the winter ice road at the Goose Project being operational by February 23, 2024; the potential for first gold production in the first quarter of 2025 from the Goose Project; the Company's total capitalized stripping expenditures moderating in 2024; the potential for Fekola Regional to provide saprolite material to feed the Fekola mill within three months after receipt of an exploitation license; the timing and results of a technical report for the Fekola Complex; the significant increase in gold production in 2025 from the Fekola Complex as a result of the scheduled ore from Fekola Regional and commencement of mining at Fekola underground; the impact of the 2023 Mali Mining Code; the potential for the Antelope deposit to be developed as an underground operation and contribute gold during the low-grade stockpile processing in 2026 through 2031; the timing and results of a PEA for the Gramalote Project; and B2Gold's attributable share of Calibre's production. All statements in this presentation that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made.

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond B2Gold's control, including risks associated with or related to: worldwide economic and political disruptions as a result of current macroeconomic conditions or the ongoing conflict between Russia and Ukraine; the volatility of metal prices and B2Gold's common shares; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; not achieving production, cost or other estimates; actual production, development plans and costs differing materially from the estimates contained herein, or in B2Gold's feasibility and other studies; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; the ability to replace mineral reserves and identify acquisition opportunities; the unknown liabilities of companies acquired by B2Gold; the ability to successfully integrate new acquisitions; fluctuations in exchange rates; the availability of financing; financing and debt activities, including potential restrictions imposed on B2Gold's operations as a result thereof and the ability to generate sufficient cash flows; operations in foreign and developing countries and the compliance with foreign laws, including those associated with operations in Mali, Namibia, the Philippines and Colombia and including risks related to changes in foreign laws and changing policies related to mining and local ownership requirements or resource nationalization generally; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; regulatory, political and country risks, including local instability or acts of terrorism and the effects thereof; the reliance upon contractors, third parties and joint venture partners; the lack of sole decision-making authority related to Filminera Resources Corporation, which owns the Masbate Project; challenges to title or surface rights; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for B2Gold's operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small scale miners; failures of information systems or information security threats; the ability to maintain adequate internal controls over financial reporting as required by law, including Section 404 of the Sarbanes-Oxley Act; compliance with anti-corruption laws, and sanctions or other similar measures; social media and B2Gold's reputation; risks affecting Calibre having an impact on the value of the Company's

investment in Calibre, and potential dilution of our equity interest in Calibre; as well as other factors identified and as described in more detail under the heading "Risk Factors" in B2Gold's most recent Annual Information Form, B2Gold's current Form 40-F Annual Report and B2Gold's other filings with Canadian securities regulators and the U.S. Securities and Exchange Commission (the "SEC"), which may be viewed at www.sedar.com and www.sec.gov, respectively (the "Websites"). The list is not exhaustive of the factors that may affect B2Gold's forward-looking statements.

B2Gold's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to: development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; B2Gold's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.

B2Gold's forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. B2Gold does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities B2Gold will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

Non-IFRS Measures


This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including "cash operating costs" and "all-in sustaining costs" (or "AISC"). Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with B2Gold's consolidated financial statements. Readers should refer to B2Gold's Management Discussion and Analysis, available on the Websites, under the heading "Non-IFRS Measures" for a more detailed discussion of how B2Gold calculates certain of such measures and a reconciliation of certain measures to IFRS terms.

Cautionary Note to United States Investors

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

GLOBALLY DIVERSIFIED SENIOR GOLD PRODUCER



 **HEAD OFFICE**
Vancouver, Canada

 **GRAMALOTE**
Colombia

 **BACK RIVER**
Nunavut, Canada

 **CENTRAL LAPLAND JV**
Finland

 **FEKOLA COMPLEX¹**
Mali

 **OTJIKOTO MINE**
Namibia

 **MASBATE GOLD PROJECT**
Philippines



Producing Mine



Development Project



Exploration Project



Headquarters

1. Includes Fekola Mine and Fekola Regional, comprised of the Anaconda Area (Bantako, Menankoto, and Bakolobi permits), and the Dandoko permit.

HEALTH & SAFETY PERFORMANCE

2023 Consolidated Highlights¹



LTIFR
0.05

Lost time injury
frequency rate

TRIFR
0.21

Total recordable
injury frequency rate

Severity Rate
4.36

Lost time + restricted work
injuries

Masbate
Zero LTI

1,871 days (+5 years)
+33 million hours worked

Otjikoto
Zero LTI

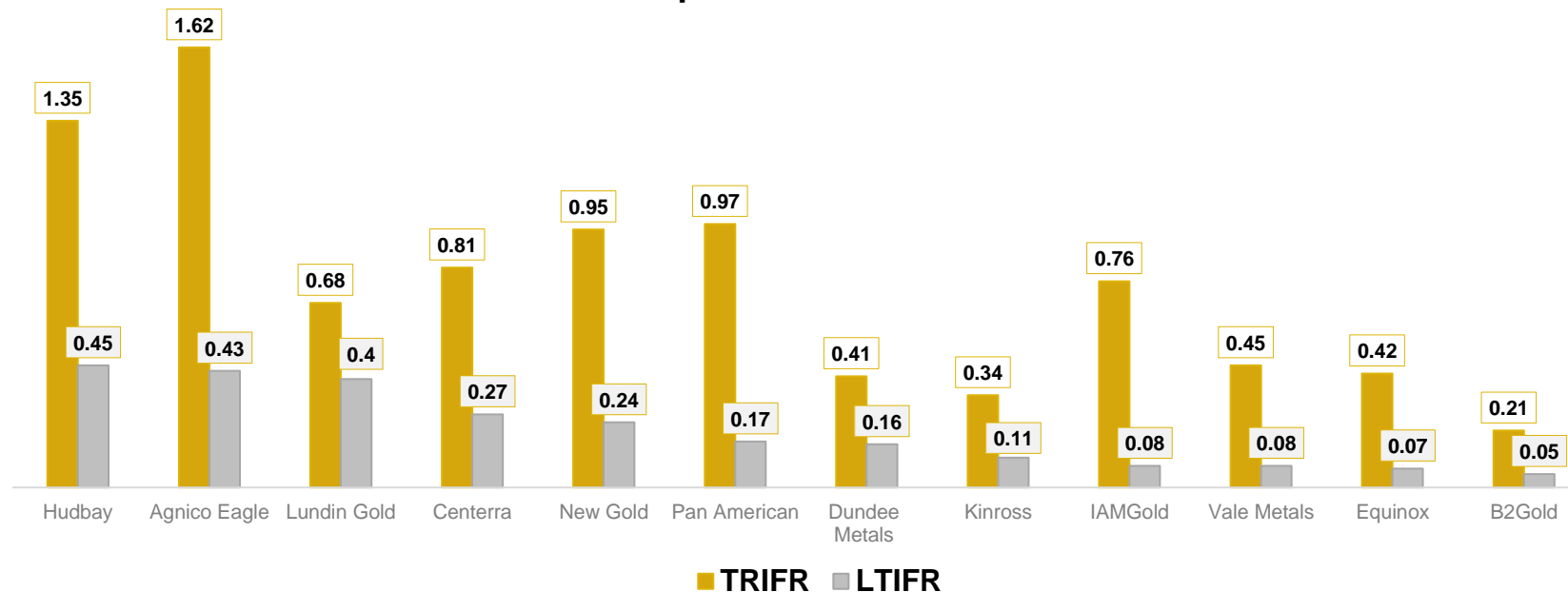
927 days (+2 years)
+8.7 million hours worked

Corp./Explor.
Zero LTI

1,229 days (+2 years)
+4 million hours worked

- ▶ Maintained its position as one of the safest companies within mining, with zero fatalities and **industry leading low rate of lost time and total recordable injuries** across all its operations, project and exploration locations

◆ B2Gold Comparative TRIFR & LTIFR

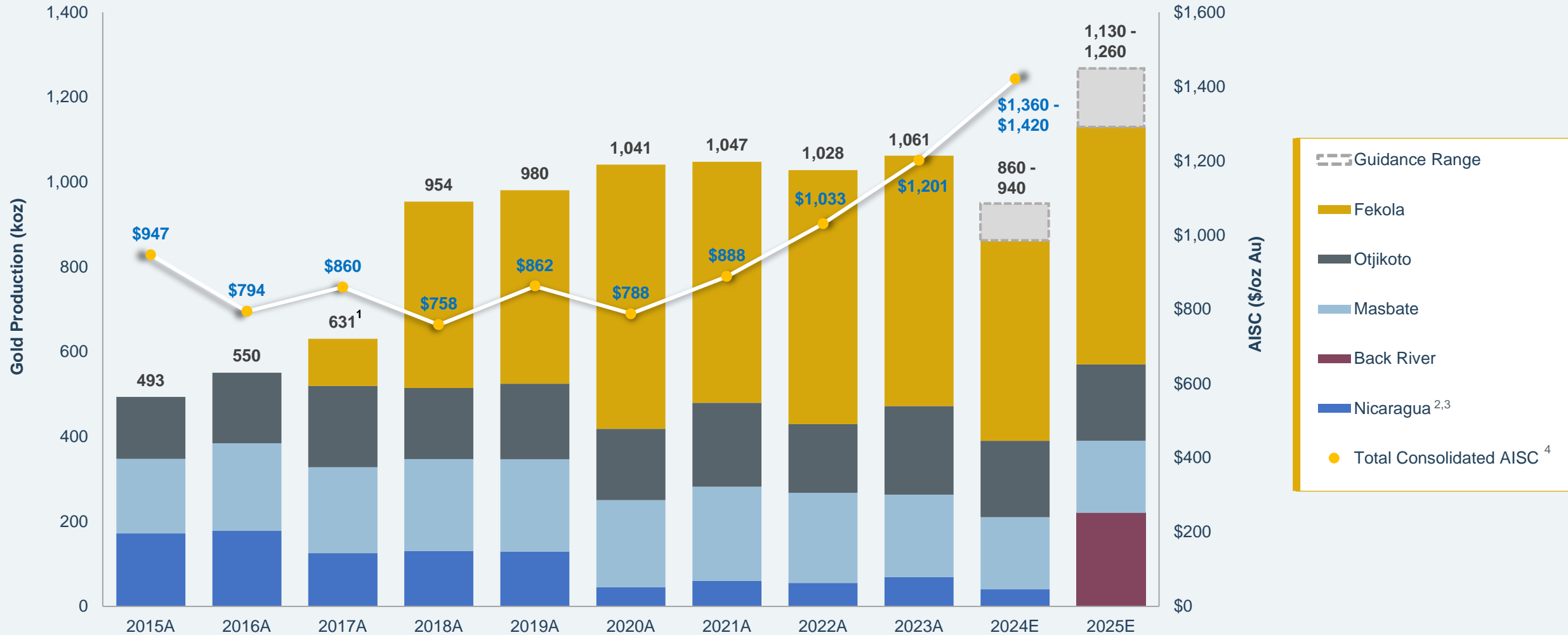


1. As of December 31, 2023.

2. Injury frequency and severity rates are based on 200 K work hours.

STRONG & PROFITABLE PRODUCTION PROFILE

Record Production Levels Expected in 2025



1. Includes 79,243 oz during the Fekola Mine's pre-commercial production period.

2. On October 15, 2019, B2Gold restructured its interests in La Libertad Mine and El Limon Mine and, as a result, now applies the equity method of accounting for its ownership in Calibre. Commencing from October 15, 2019, B2Gold reported an approx. 33% attributable share of Calibre production/costs as part of its total production/cost results.

3. On January 12, 2022, B2Gold's ownership interest in Calibre was diluted to approx. 25% following Calibre's acquisition of Fiore Gold Ltd. Throughout 2023, B2Gold's ownership interest in Calibre was 24%. Effective January 24, 2024, B2Gold's ownership interest in Calibre was diluted to approx. 15% following Calibre's acquisition of Marathon Gold Corp.

4. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 2.

CORPORATE STRATEGY



Maintain the **highest standards of responsible mining**, government relationships, Health, Safety & Environment stewardship and Corporate Social Responsibility (“CSR”) programs



Maximize profitable gold production from existing mines while **increasing Mineral Reserves and Mineral Resources**



Maintain a **strong cash position** while maximizing cash flow and continue **significant dividend payment**



Focus on organic growth by advancing pipeline of development, brownfield and greenfield exploration projects



Continue to **evaluate accretive M&A opportunities** for producing, development and exploration projects around the world

CORPORATE STRUCTURE



◆ **SNAPSHOT** (as of February 21, 2024)

TSX: **BTO** NYSE AMERICAN: **BTG**

Share Price (Feb. 20, 2024)	C\$3.42
Basic Shares Outstanding	1,303M
Basic Market Capitalization	C\$4.5B
Cash on Hand (Dec. 31, 2023)	\$307M
Debt Outstanding ¹	\$0M
Undrawn Credit Facility ¹	\$700M
Quarterly Dividend per share ²	\$0.04

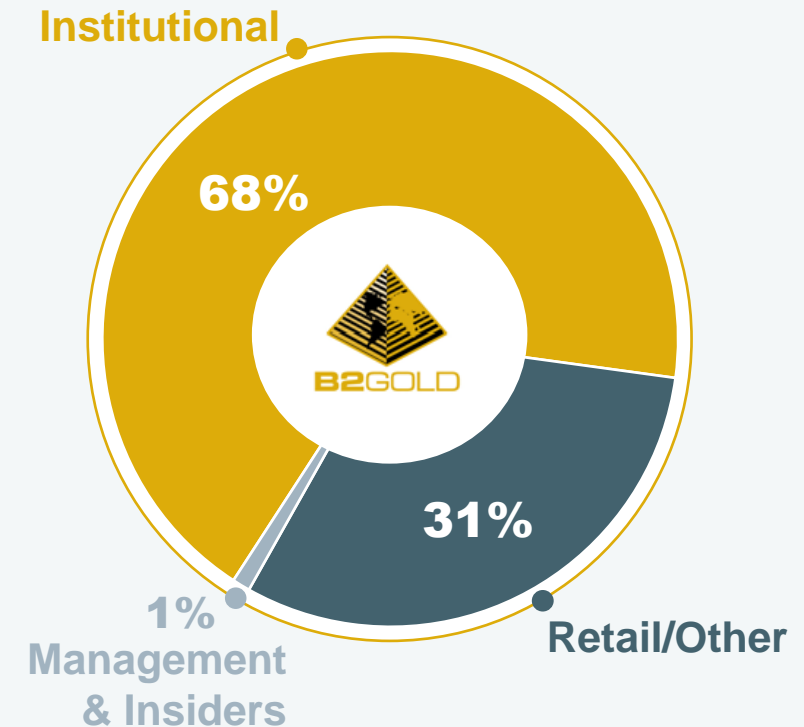


◆ **ANALYST COVERAGE**

Bank of America	C\$5.60
BMO Capital Markets	C\$6.50
Canaccord Genuity	C\$7.25
CIBC Capital Markets	C\$4.58
Cormark Securities	C\$5.00
Eight Capital	C\$7.25
National Bank	C\$5.50
PI Financial	C\$6.00
Raymond James	C\$5.43
RBC Capital Markets	C\$5.43
Scotiabank	C\$6.50
Stifel GMP	C\$6.50
TD Securities	C\$7.00

**AVERAGE ANALYST
TARGET PRICE** **C\$6.05**

◆ **SHAREHOLDERS³**



1. Subsequent to December 31, 2023.

2. The declaration and payment of any future dividends will be subject to the determination of the Board of Directors, in its sole and absolute discretion. There can be no assurance that any dividends will be paid at the current rate or at all in the future.

3. Source: S&P Capital IQ. As of February 21, 2024.

2023 RESULTS & 2024 GUIDANCE

Gold Production, Cash Operating Costs & All-In Sustaining Costs



	Q1 2023	Q2 2023	Q3 2023	Q4 2024
Fekola	165,864 oz	152,427 oz	128,942 oz	143,010 oz
Masbate	46,364 oz	49,478 oz	51,170 oz	46,490 oz
Otjikoto	38,491 oz	44,056 oz	44,940 oz	81,111 oz
Calibre ¹	16,137 oz	16,740 oz	17,786 oz	18,054 oz
TOTAL	266,856 oz	262,701 oz	242,838 oz	288,665 oz

2023 Production¹ 1,061,060 oz

	2023 ACTUAL	GUIDANCE 2023
Gold Production ¹	1,061 koz	1,000 - 1,080 koz
Cash Operating Costs <i>(per ounce produced)</i> ^{2,3}	\$654 /oz	\$670 - \$730 /oz
AISC <i>(per ounce sold)</i> ^{2,3}	\$1,201 /oz	\$1,195 - \$1,255 /oz



**2024 Total
Gold
Production
Guidance**

**860,000 –
940,000 oz**

1. Includes B2Gold's approx. 24% attributable share of Calibre's production.

2. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 2.

3. Includes estimated attributable results for Calibre.

2024 PRODUCTION & COST GUIDANCE



TOTAL CONSOLIDATED

Gold production ¹	860 Koz - 940 Koz
Cash operating costs ^{2,3}	\$835 - \$895 /oz
AISC ^{2,3}	\$1,360 - \$1,420 /oz

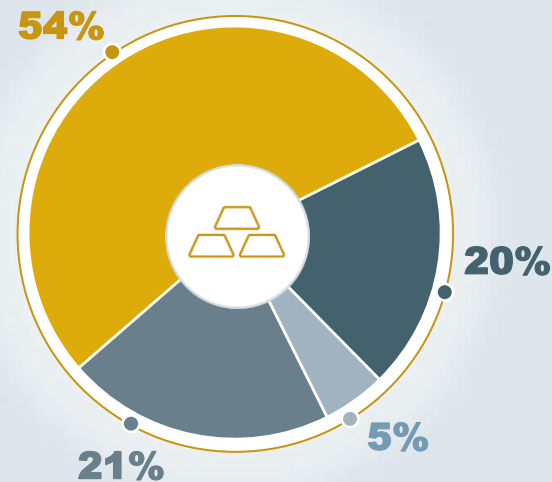


FEKOLA MINE Mali 54%

Type	Open Pit
Gold production	470 Koz - 500 Koz
Cash operating costs ²	\$835 - \$895 /oz
AISC ²	\$1,420 - \$1,480 /oz

OTJIKOTO MINE Namibia 21%

Type	Open Pit / Underground
Gold production	180 Koz - 200 Koz
Cash operating costs ²	\$685 - \$745 /oz
AISC ²	\$960 - \$1,020 /oz



MASBATE GOLD PROJECT The Philippines 20%

Type	Open Pit
Gold production	170 Koz - 190 Koz
Cash operating costs ²	\$945 - \$1,005 /oz
AISC ²	\$1,300 - \$1,360 /oz

Attributable production from Calibre¹ 5%

Gold production	40 Koz - 50 Koz
Cash operating costs ²	\$1,000 - \$1,100 /oz
AISC ²	\$1,275 - \$1,375 /oz

1. Includes B2Gold's approx. 15% attributable share of Calibre's production.

2. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 2.

3. Includes estimated attributable results for Calibre.

2025 PRELIMINARY PRODUCTION OUTLOOK



Gold production
1,130 - 1,260 Koz

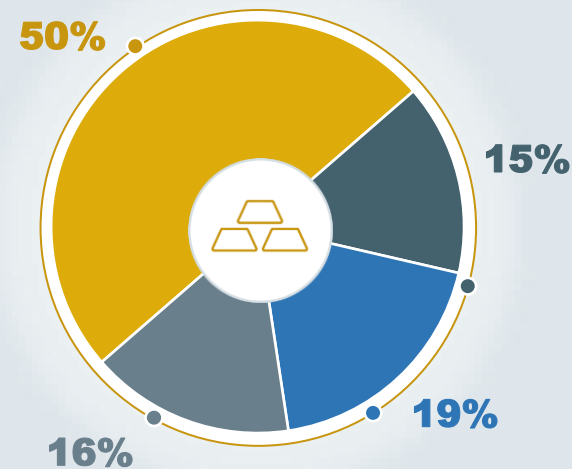


FEKOLA MINE Mali **50%**

Type	Open Pit / Underground
Gold production	560 Koz - 610 Koz

OTJIKOTO MINE Namibia **16%**

Type	Open Pit / Underground
Gold production	180 Koz - 200 Koz



MASBATE GOLD PROJECT The Philippines **15%**

Type	Open Pit
Gold production	170 Koz - 190 Koz

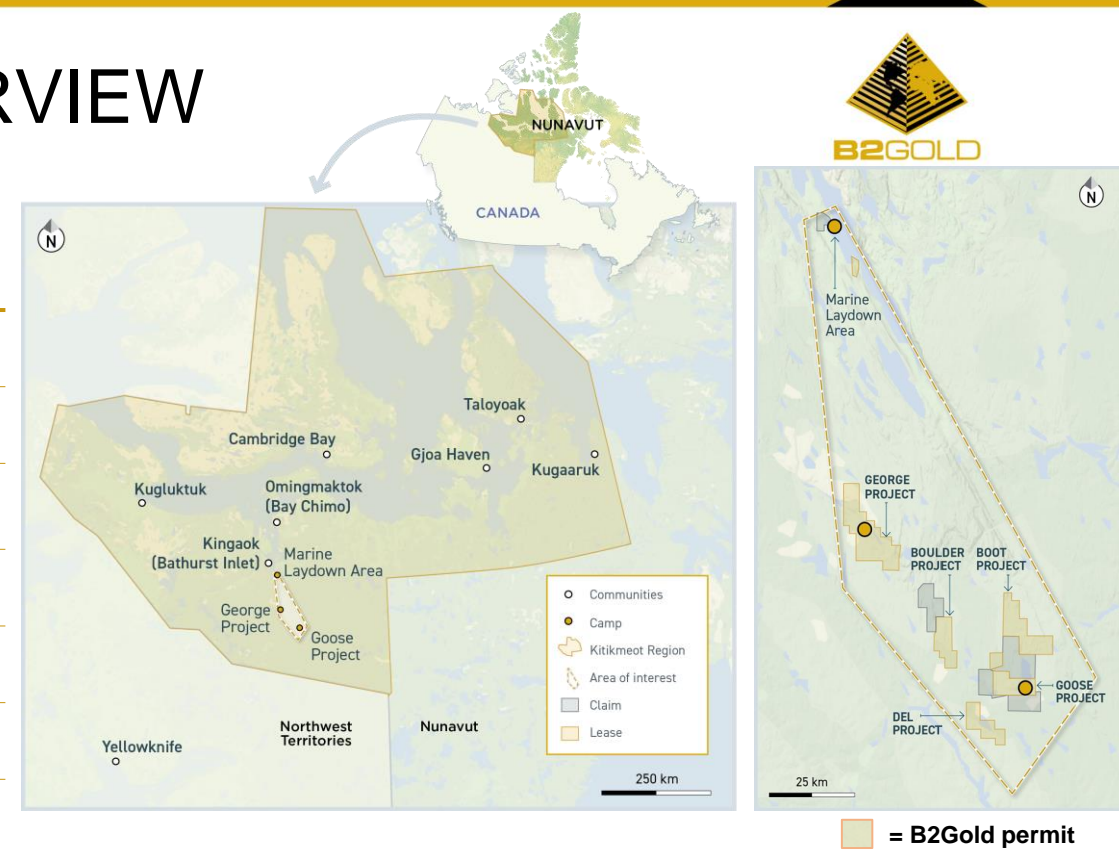
BACK RIVER Canada **19%**

Type	Open Pit / Underground
Gold production	220 Koz - 260 Koz

BACK RIVER GOLD DISTRICT OVERVIEW

GOOSE PROJECT Nunavut, Canada

Type	Open Pit / Underground
B2Gold Ownership	100%
Processing Throughput <i>(design)</i> ¹	1.5 Mtpa (4,000 tpd)
Mineral Reserve Grade	5.97 g/t Au ¹
Gold Recovery <i>(estimate)</i> ¹	~93.0%
Gold Production <i>(estimate)</i>	+300 koz / year over first 5 years



Q1 2025
Estimated First Gold Production

58,374 ha
Land Package


2009
Sabina Acquired
100% Interest


2012
Began Permitting
Process


2018
Completion of
Permitting


2021
Feasibility Study
Completed


2023
B2Gold Acquired
Sabina

1. 2021 Updated Feasibility Study for the Goose Project dated March 3, 2021.

BACK RIVER GOLD DISTRICT HIGHLIGHTS



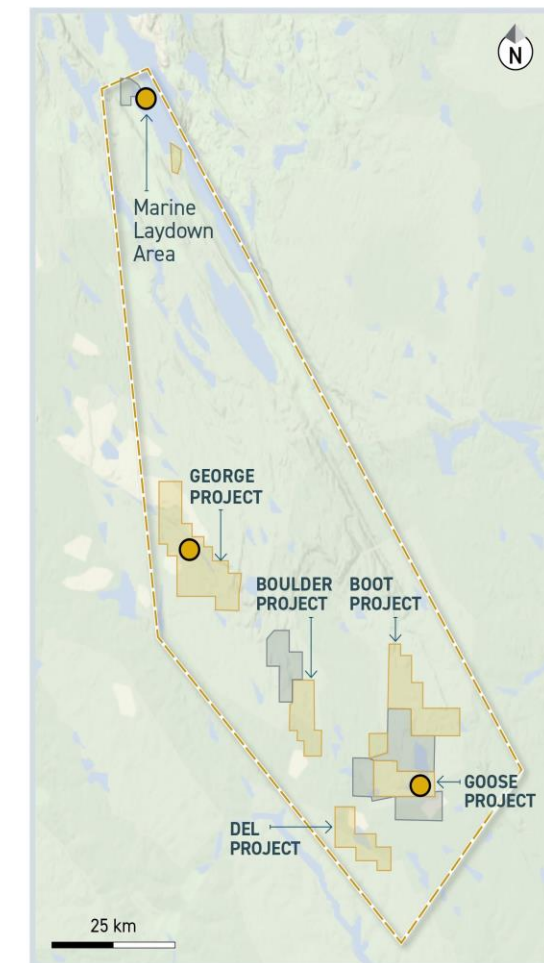
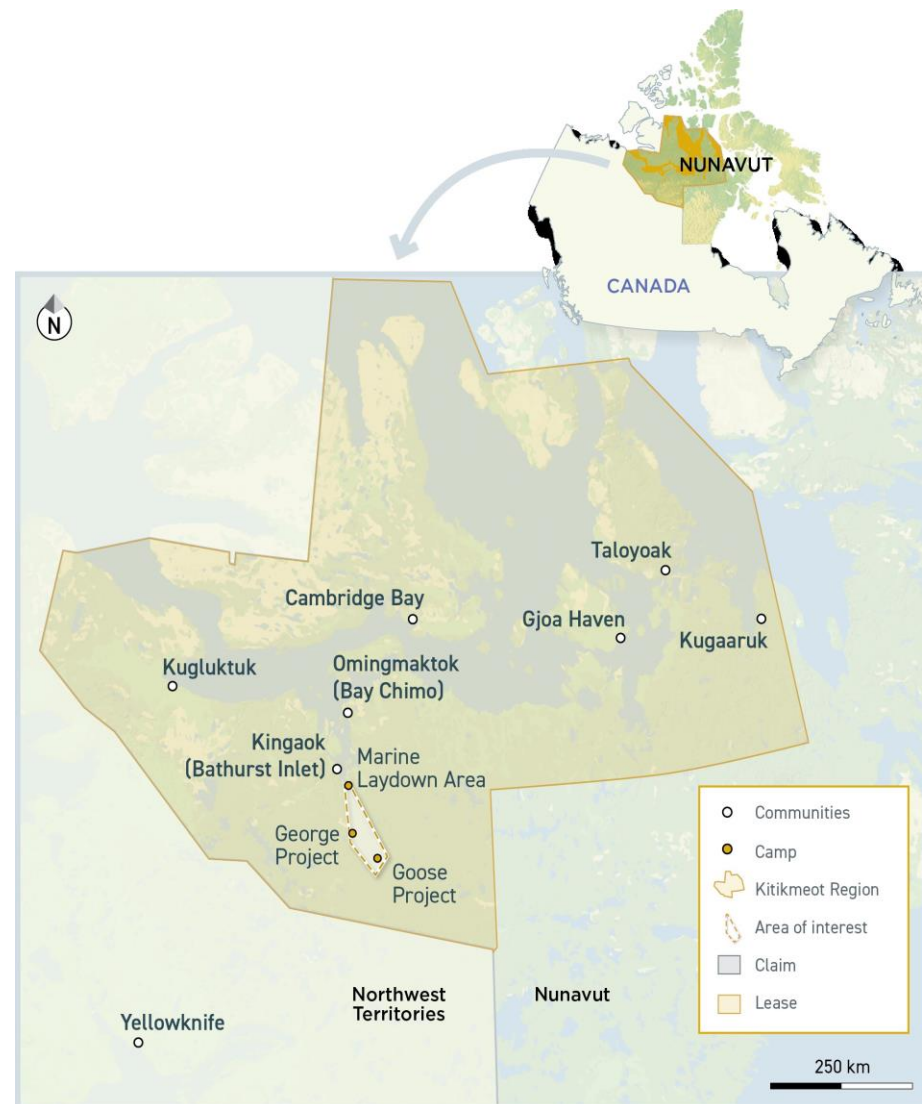
Large, High-Grade Resource ¹	<ul style="list-style-type: none">> With an estimated average head grade of ~6.0 g/t gold, the Goose project ranks among the highest-grade undeveloped gold projects globally> The Goose project has an open pit reserve grade of 5.3 g/t Au, one of the highest grade undeveloped open pits in the world> Significant track record of delineating additional resources; more than doubled resources to 9.2 Moz Au since 2010
Measurable Exploration Upside	<ul style="list-style-type: none">> Back River is a multigenerational district with 5 claim blocks along an 80 km belt> All deposits at Goose are open along the 8 km of iron formation, providing considerable potential for mine life extension> Positive exploration drilling results received from B2Gold's inaugural drilling campaign in 2023
Tier-1 Jurisdiction	<ul style="list-style-type: none">> Canada ranks consistently as one of the world's most attractive countries for mining investment> Nunavut is host to multiple established operations including the Meadowbank, Meliadine and Hope Bay mines
On-Track for First Production in Q1 2025	<ul style="list-style-type: none">> Project is substantially de-risked with procurement complete> 2023 sealift was successfully completed mid-October with all shipments unloaded at the Marine Laydown Area
Strong Community Support	<ul style="list-style-type: none">> Kitikmeot Inuit Association is a landowner and aligned shareholder; 20-year land use agreements in place> Widespread community support with over 400 stakeholder engagements to date and ~15% Inuit workforce in 2023
Scarcity	<ul style="list-style-type: none">> One of the few construction-stage gold projects globally with significant scale and robust economics

1. 2021 Updated Feasibility Study for the Goose Project dated March 3, 2021.

BACK RIVER GOLD DISTRICT MAP



- GOOSE** (229 km² license)
 - > Hosts 6 gold deposits permitted for mining
 - > M&I Mineral Resource¹ of 26.3 Mt at 6.02 g/t for **5.1 Moz of gold**
 - > Inferred Mineral Resource¹ of 8.4 Mt at 6.64 g/t for **1.80 Moz gold**
- GEORGE** (166 km² license)
 - > ~50 km northwest of Goose, consists of over 20 km of iron formation
 - > M&I Mineral Resource¹ of 7.14 Mt at 5.34 g/t for **1.23 Moz of gold**
 - > Inferred Mineral Resource¹ of 5.37 Mt at 6.12 g/t for **1.06 Moz gold**
- BOOT** (100 km² license)
 - > Hosts multiple mineralized structures intersecting iron formation
- DEL** (58 km² license)
 - > Hosts mineralized quartz vein structures in sediments
- BOULDER** (113 km² license)
 - > South extension of George mineralized iron formation



= B2Gold permit

BACK RIVER GOLD DISTRICT RESOURCES

Strong Resource Base with Exploration Upside



District Highlights¹

Au

Highest grade undeveloped open pits in the world with Reserve grade of 5.3 g/t Au – (world average is ~1.2 g/t)

80%

Of open pit Mineral Reserves drilled to Proven category ~50% Mineral Reserve is open pit

73%

Average conversion rate from Inferred to Measured & Indicated Mineral Resources



All deposits remain open

Mineral Reserve Estimate¹

Area	Category	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
Open Pit	Proven	7,471	5.42	1,302
	Probable	2,412	4.80	372
Underground	Proven	537	7.21	124
	Probable	8,272	6.73	1,790
Combined	Proven	8,008	5.54	1,426
	Probable	10,684	6.29	2,162

Mineral Resource Estimate²

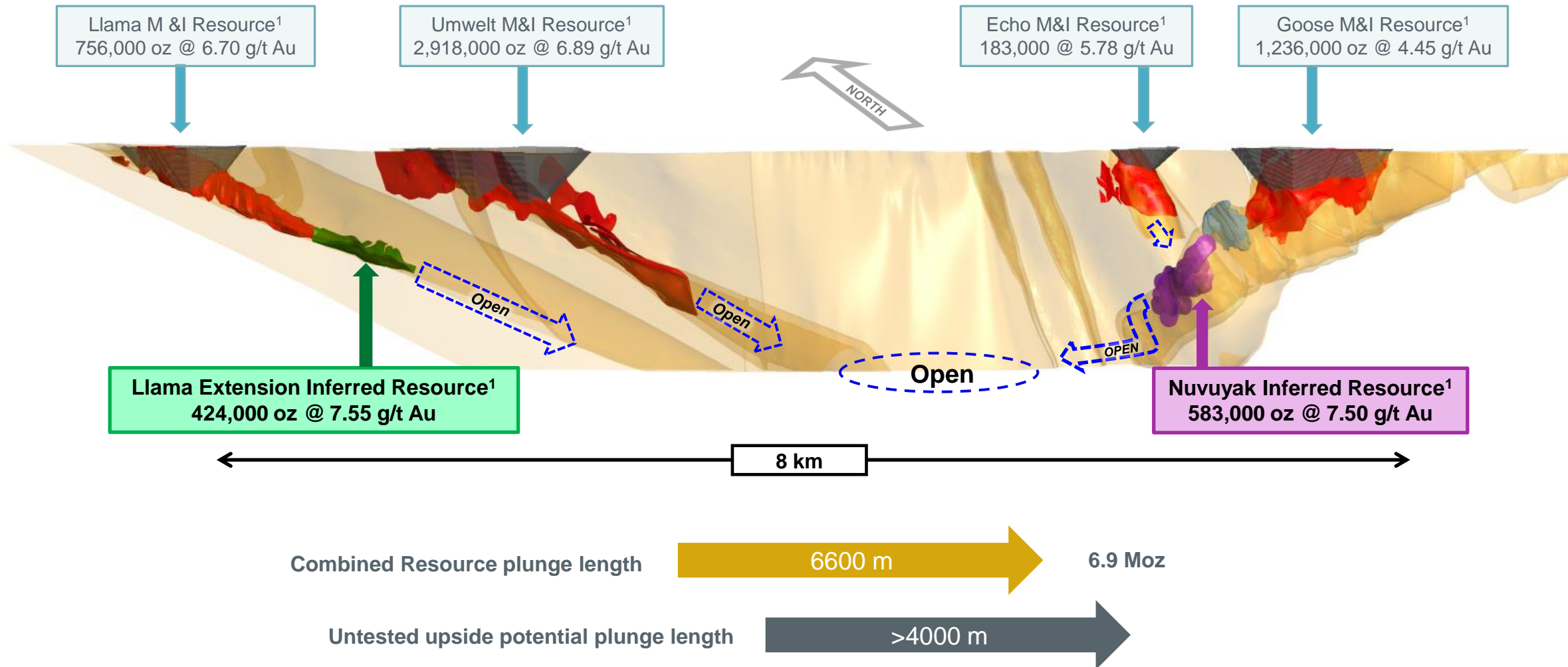
Category	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
Measured	9,707	5.75	1,796
Indicated	23,745	5.93	4,525
Measured & Indicated	33,452	5.88	6,321
Inferred	13,794	6.44	2,856

1. 2021 Updated Feasibility Study for the Goose Project dated March 3, 2021.

2. Mineral resources presented inclusive of Mineral Reserves.

GOOSE PROJECT EXPLORATION

Goose Project Long Section: Open-Ended Exploration Potential



BACK RIVER GOLD DISTRICT EXPLORATION UPDATE

Exploration and Infill Drill Result Highlights from B2Gold's Inaugural Drilling Campaign

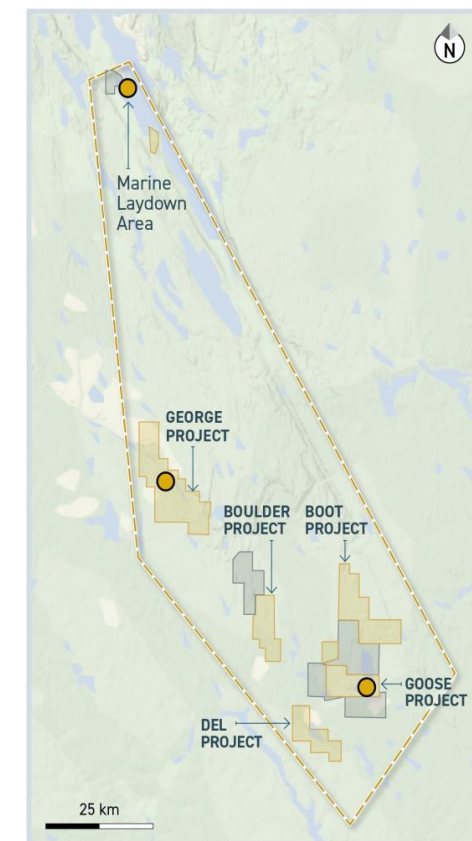
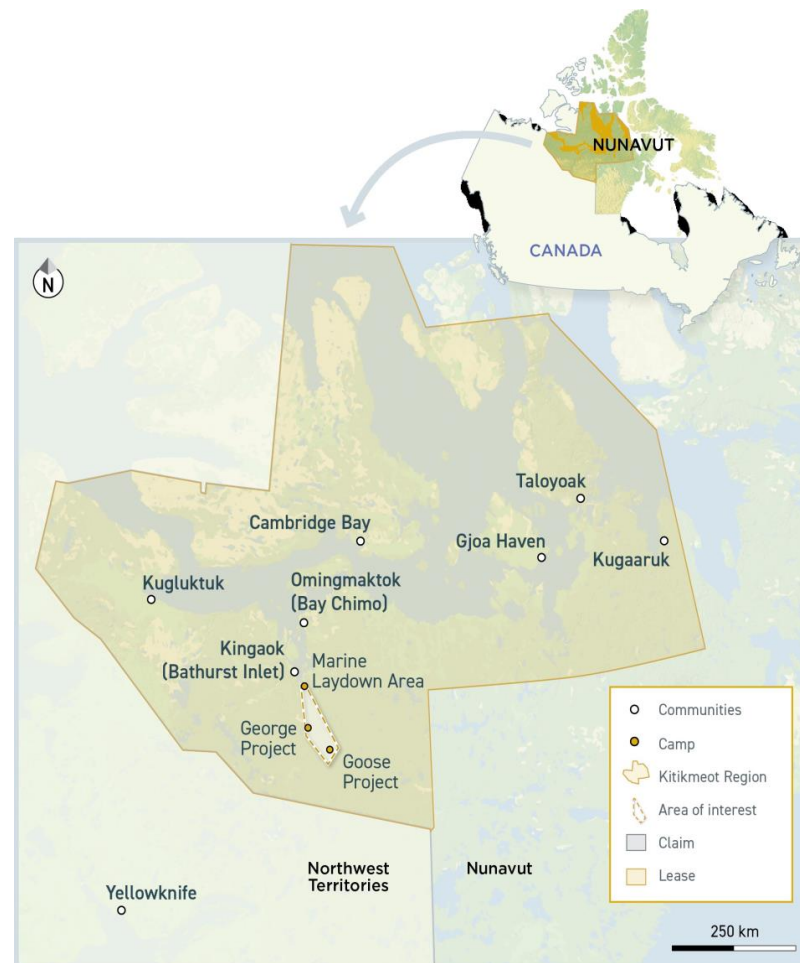


◆ GOOSE

- > **22,840 m** of drilling over **65 drill holes** completed in 2023
- > **Llama Deposit:** 23GSE-626 **7.79 g/t Au over 22.0m**, including a higher-grade interval of **11.22 g/t Au over 14.4m**; 110m down plunge from the existing mineral resource boundary
- > **Umwelt Deposit:** 23GSE-618 **14.28 g/t Au over 16.0m**; 23GSE-620 **10.20 g/t Au over 19.0m**; 23GSE-622 **17.14 g/t Au over 17.05m**; 23GSE-625B **11.24 g/t Au over 24.15m**: confirm the continuity of high-grade mineralization

◆ GEORGE

- > **6,010 m** of drilling over **26 drill holes** completed in 2023
- > Several holes from the program **extended mineralization** along strike and between known zones of mineral resources



 = B2Gold permit



28,850 m drilled in 91 holes in 2023, a total of 25,000 m of drilling planned for 2024

GOOSE PROJECT CONSTRUCTION TIMELINE

On Track for Mill Completion and First Gold Production in Q1 2025



2023 & EARLIER

2024

Q1 2025

Full Construction & Infrastructure

- > Full construction began in 2023
- > Concrete / steel works started in Summer 2023, with focus on building envelopes, frames and concrete
- > Construction of Water Management Facility
- > Completed Phase 1 accommodation facilities

Fully Functional Port

- > 2023 sealift completed with a total of six ships received from global ports bringing a total shipping volume of 90,000 cubic meters of dry cargo
- > 24,000,000 liters of arctic grade diesel fuel offloaded

Winter Ice Road

- > 163 km road was completed and operational between March – April; fully dedicated to Back River Gold District Development
- > Over 800 loads completed in 2023

Full Construction & Infrastructure

- > Continue pre-stripping of Echo pit with waste / ore stockpiling
- > Open pit mining of the Umwelt pit to commence to produce much of the commissioning ore and future tailings storage
- > Balance of installation, implementation, commissioning to be completed
- > Phase 2 of the accommodation facilities to be completed Summer 2024

Winter Ice Road

- > Construction of the 2024 ice road being finalized
- > More than doubled the transport units from 2023
- > Ice road scheduled to be fully operational by February 23, 2024

Scheduled Deliveries

- > Feb - Apr 2024: Second Winter Ice Road deliveries
- > Aug – Oct 2024: Third Sealift

Completion



< COMPLETED

IN PROGRESS >

GOOSE PROJECT UPDATES



◆ Winter Ice Road

- > More than doubled the transport units in advance of 2024 ice road
- > **Construction of the 2024 ice road commenced** December 2023
- > Next ice road scheduled to be fully operational by **February 23, 2024**

◆ Marine Laydown Area

- > **Re-organized marine laydown area** to maximize space for 2023 sealift unload
- > 2023 sealift **successfully completed in mid-October 2023** with total shipping volume of 90,000 cubic meters of dry cargo and 24,000,000 liters of arctic grade diesel fuel

◆ Accommodation Complex

- > **Phase 1 accommodation opened July 2023** including sleeping quarters and kitchen
- > Phase 2 accommodation for operations to be completed July 2024

◆ Concrete & Steel Work

- > **First concrete pour completed July 2023**
- > Erection of structural steel for the mill building, power house and truck shop is well underway, with exterior **cladding completed** on the mill building and truck shop
- > The ball mill will be set in place in the first quarter of 2024, approximately **four months ahead of schedule**

◆ Airstrip

- > Earthworks necessary to **extend the airstrip to 5,000 feet** were completed in September 2023



GOOSE PROJECT UPDATES



Construction at the Goose Project Site is Progressing on Schedule



◆ **Goose Project Plant Site Area – January 2024**



◆ **Goose Project Accommodation Complex – January 2024**

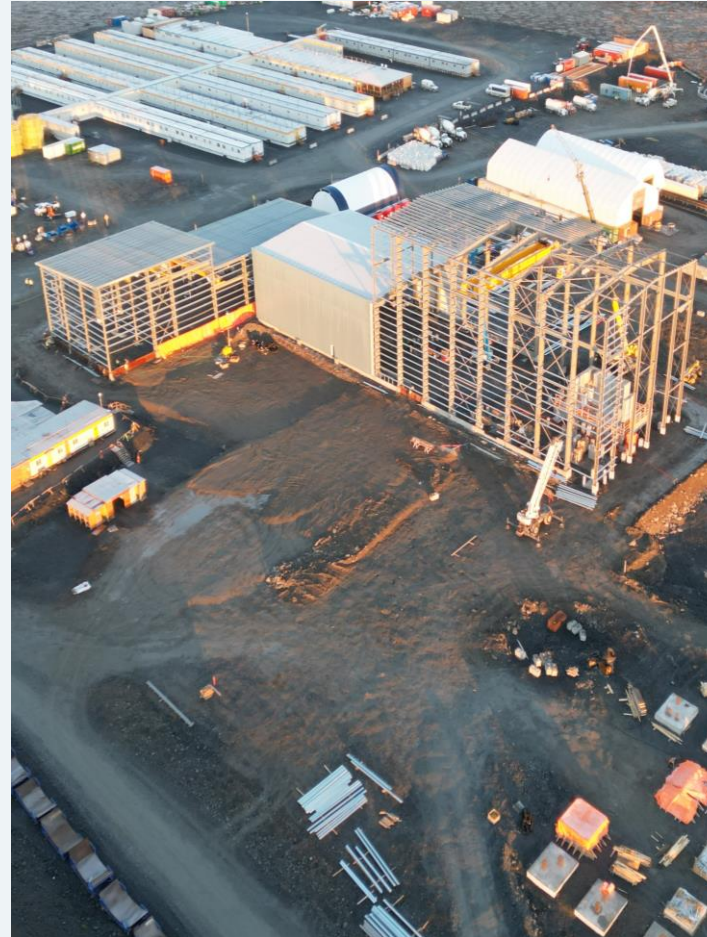
GOOSE PROJECT UPDATES



Mill and Truck Shop Structural Steel Progress



October 2023



November 2023



January 2024

GOOSE PROJECT – REVISED CAPITAL ESTIMATE

Capital construction estimate updated for B2Gold project upgrades and additional inflation



Goose Project Revised Capex Estimate¹

C\$1,050M

C\$200

C\$1,050M

C\$800

B2Gold Initial Estimate
June 2023

B2Gold Revised
Estimate Jan 2024

Accelerated
Underground & Open
Pit Mining

B2GOLD INITIAL CAPITAL ESTIMATE JUNE 2023

C\$800 MILLION

- Increase for inflation from 2021 to 2023
- B2Gold design changes: emulsion explosives plant, mining support fleet, improved on-site assay lab, additional fuel tanks to support expansions

B2GOLD REVISED CAPITAL ESTIMATE JANUARY 2024

C\$1,050 MILLION

- Underestimated labour and site operating costs in the feasibility study
- Additional general inflationary impacts on construction materials, consumables and transportation costs
- Deficiencies in project components including power generation and distribution, laboratory, piping and controls & instrumentation, which are being corrected to deliver a reliable operation

ACCELERATED UNDERGROUND & OPEN PIT MINING

C\$200 MILLION

- ~C\$125 million of direct mining costs related to open pit and underground development
- Additional costs for deferred stripping and sustaining capital expenditures

Approximately C\$715 million total cash spent on the project to date (by B2Gold and Sabina)

1. See B2Gold press release dated January 23, 2024.

FEKOLA OVERVIEW



FEKOLA MINE Mali

Type	Open Pit
B2Gold Ownership	80%
Processing Throughput	9.0 Mtpa
Mineral Reserve Grade	1.74 g/t Au ¹
Gold Recovery	~94.0%



470 - 500 Koz

2024 gold production
guidance

\$1,420 - \$1,480

2024 AISC²
guidance



2014
Acquired



2015
Construction



2017
Open Pit
Production



2019
Mill
Expansion



2023
3.0M Ounce
Was Produced

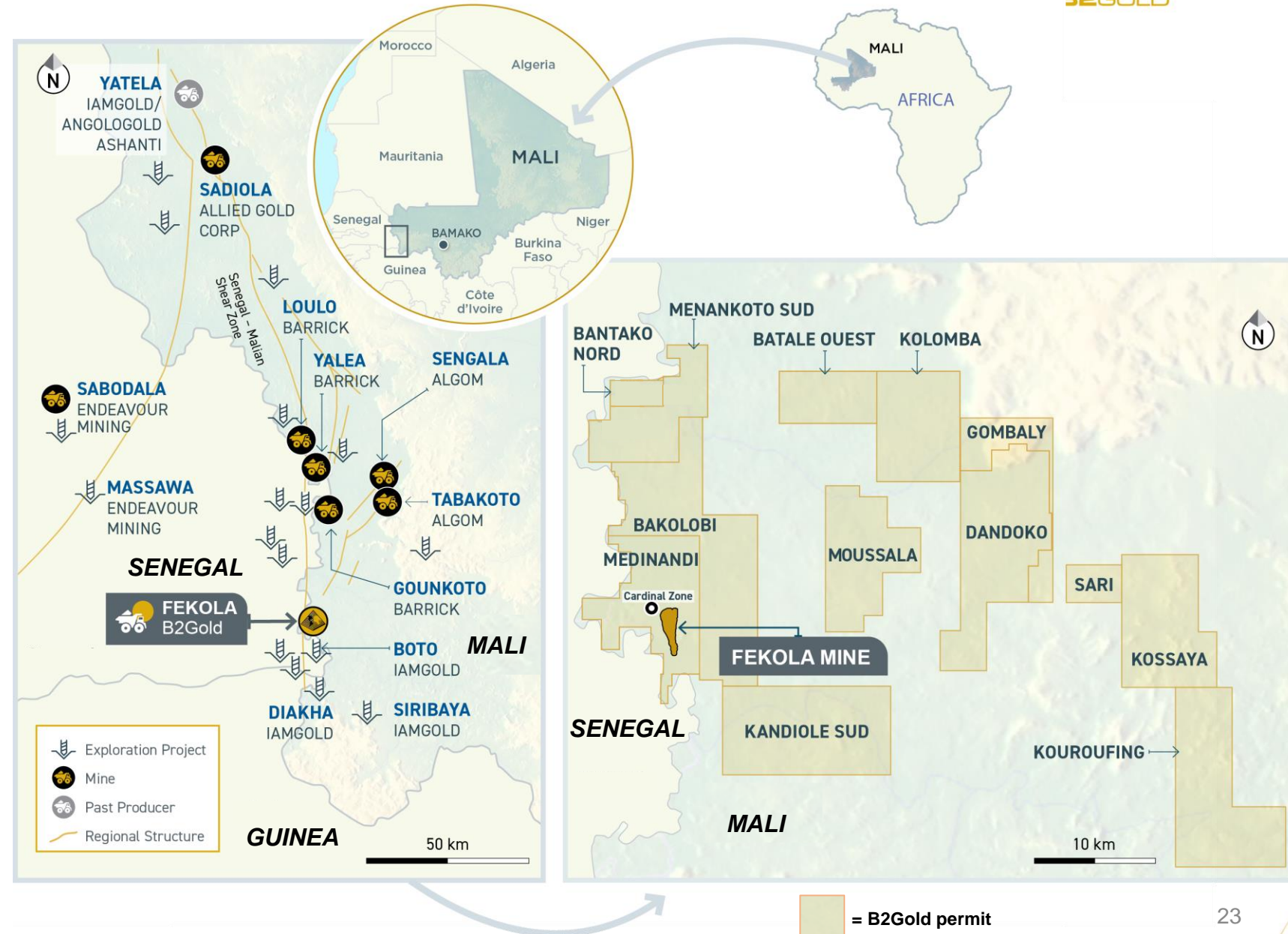
1. See B2Gold Mineral Reserves and Resources statement dated December 31, 2022. Mineral Reserve Grade is of the Fekola Complex.

2. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 2.

FEKOLA COMPLEX MAP



- ◆ **MEDINANDI** (75 km² exploitation license)
 - Hosts **Fekola** deposit (including Fekola Underground) and **Cardinal** zone
- ◆ **MENANKOTO** (52 km² exploration permit)
 - Approx. 20 km north of Fekola
 - Hosts southern portion of **Mamba**, northern portion of **Cobra**
- ◆ **BANTAKO NORTH** (10 km² exploration permit)
 - Hosts the northern strike extension of the **Mamba**
- ◆ **BAKOLOBI** (100 km² exploration permit)
 - Covers possible **extensions** of **Fekola** structure northward and the **Cobra** structures southward
- ◆ **DANDOKO** (100 km² exploration permit)
 - M&I Mineral Resource¹ of 8.2 Mt at 1.49 g/t for **390 Koz of gold**
 - Inferred Mineral Resource¹ of 1.3 Mt at 0.79 g/t for **33 Koz of gold**



1. See B2Gold Mineral Reserves and Resources statement dated December 31, 2022.

FEKOLA COMPLEX GROWTH

Initial Results of Technical Report Indicate Trucking as the Optimal Option to Maximize Value



Existing Sources

◆ Fekola Pit



◆ Cardinal



◆ Fekola Underground¹



TECHNICAL REPORT



Anaconda Processing Plant

4.0 Mtpa Oxide

EXISTING



Fekola Processing Plant

1.35 Mtpa Oxide + 7.65 Mtpa Sulphide



OPTION 1²

Construction of a new oxide processing facility located in the Anaconda Area

Developing Sources

- ◆ Bantako North
- ◆ Menankoto
- ◆ Dandoko



OPTION 2³

Trucking of oxide ore to the existing Fekola Processing Plant

1. Anticipated production in 2025.
2. Subject to results of the technical report expected in Q1 2024 and receipt of an exploitation license.
3. Subject to receipt of an exploitation license.

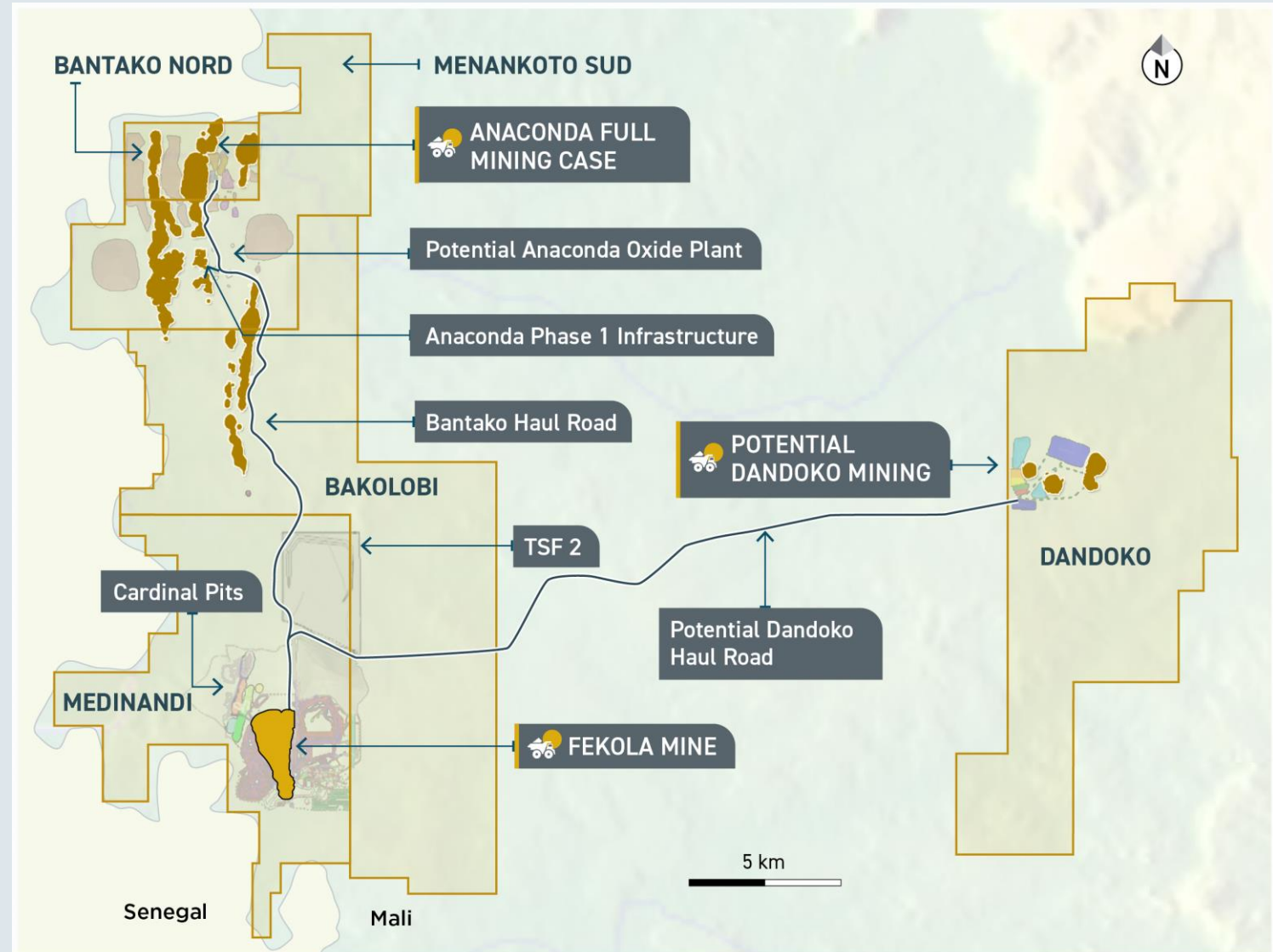
FEKOLA COMPLEX MINERAL RESOURCES

Updated Mineral Resources post Anaconda Area resource update



Mineral Resources¹

AREA	TONNES (x 1,000)	GRADE (g/t Au)	GOLD OUNCES (x 1,000)
RESOURCE (INDICATED)			
Fekola Open Pit	99,420	1.38	4,400
Cardinal Zone	7,600	1.68	410
Total Fekola Mine	107,020	1.40	4,810
Anaconda Area ²	39,200	1.42	1,790
Dandoko	8,190	1.49	390
Total Fekola Regional	47,390	1.43	2,180
RESOURCE (INFERRED)			
Fekola Open Pit	6,800	0.94	200
Cardinal Zone	13,720	1.25	550
Total Fekola Mine	20,520	1.15	750
Anaconda Area ²	37,900	1.53	1,860
Dandoko	1,300	0.79	33
Total Fekola Regional	39,200	1.51	1,893



1. As of December 31, 2022 ; Anaconda figures as of June 15, 2023.

2. Anaconda Area: Mineral Resources are reported at a cut-off of 0.6 g/t gold for both oxide and sulphide material.

OTJIKOTO OVERVIEW



OTJIKOTO MINE Namibia

Type	Open Pit / Underground
B2Gold Ownership	90%
Processing Throughput	3.4 Mtpa
Mineral Reserve Grade	1.90 g/t Au ¹
Gold Recovery	~98.0%



180 - 200 Koz

2024 gold production guidance

\$960 - \$1,020

2024 AISC² guidance



2011
Acquired



2013
Construction



2014
Open Pit
Production



2022
Underground
Production



2023
Record Annual
Production

1. See B2Gold Mineral Reserves and Resources statement dated December 31, 2022.

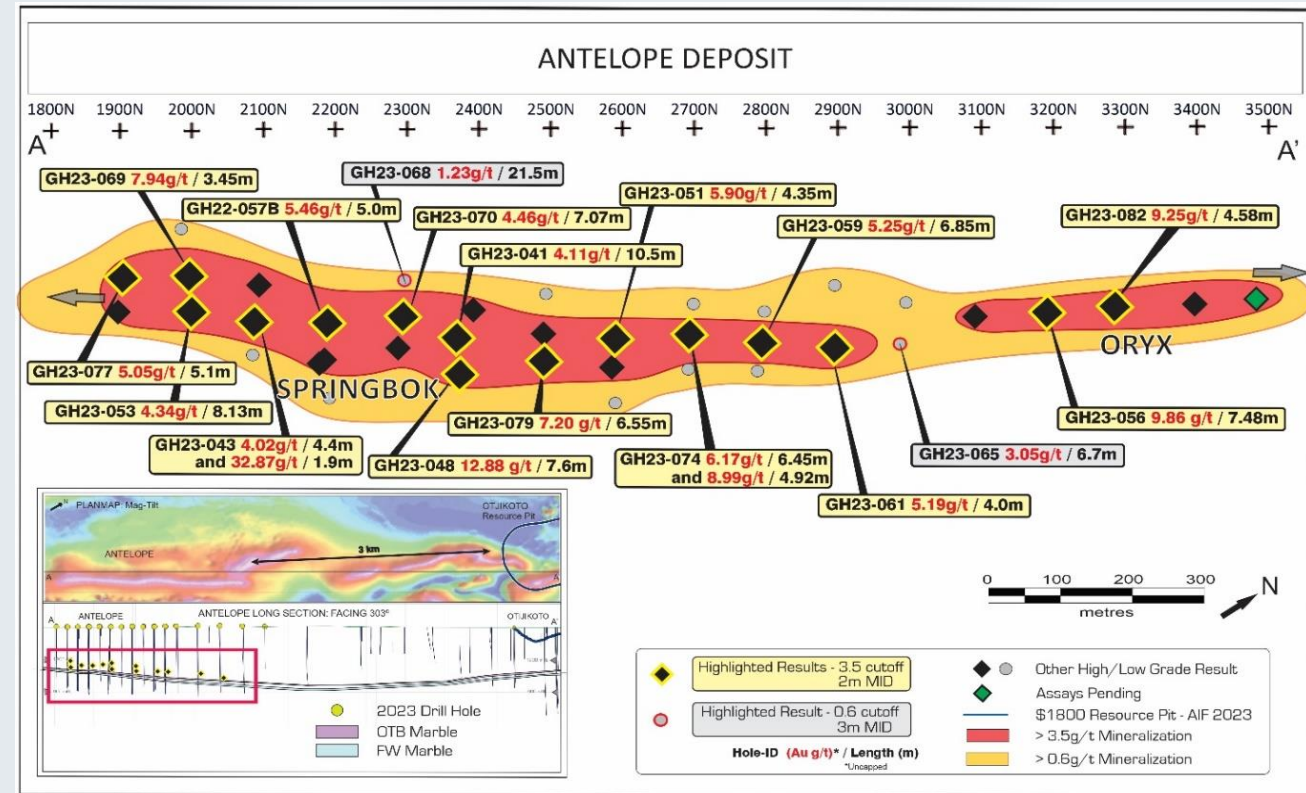
2. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 2.

OTJIKOTO GROWTH – Antelope Deposit

Positive Exploration Results Indicate the Potential for Possible Underground Development



- High-grade, Otjikoto-style mineralization discovered ~3 km south of the Phase 5 open pit at Otjikoto
- 20,715 m in 37 drill holes completed at the Antelope deposit in 2023, plan to nearly double the meters drilled in 2024
 - Springbok Zone: GH22-048 12.88 g/t Au over 7.60 m
 - Oryx Zone: GH23-056 9.86 g/t Au over 7.48 m
- Antelope deposit has the potential to be developed as an underground mining operation, which could begin to contribute gold production at Otjikoto in 2026
- \$9M exploration budget for Otjikoto in 2024



39,000 m of drilling planned in 2024

MASBATE OVERVIEW



MASBATE GOLD PROJECT The Philippines

Type	Open Pit
B2Gold Ownership	100% ¹
Processing Throughput	8.0 Mtpa
Mineral Reserve Grade	0.77 g/t Au ²
Gold Recovery	~75.0%



170 - 190 Koz

2024 gold production
guidance

\$1,300 - \$1,360

2024 AISC³
guidance



2008

Construction



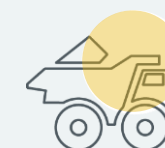
2009

Open Pit
Production



2013

Acquired
by B2Gold



2016

Process Plant
Upgrade



2023

5 Years
LTI free

1. Ownership reported on a 100% project basis. Pursuant to the ore sales and purchase agreement between Filminera and PGPRC, our wholly-owned subsidiary, PGPRC has the right to purchase all ore from the Masbate Gold Project. We have a 40% interest in Filminera, which owns the majority of the Masbate Gold Project tenements, and the remaining 60% is owned by Zoom Mineral Holdings Inc., a Philippine shareholder company.

2. See B2Gold Mineral Reserves and Resources statement dated December 31, 2022.

3. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 2.

2024 EXPLORATION BUDGET



◆ BACK RIVER | NUNAVUT, CANADA

Budget \$28M

Program 25,000 meters

- Drilling will target extensions of the Llama and Umwelt deposits at Goose
- Regional targets identified at George, Boulder, Boot, and Del

◆ FEKOLA AND FEKOLA REGIONAL¹ | MALI

Budget \$10M

Program 20,000 meters

- Ongoing focus on discovery of additional high-grade, sulphide mineralization across the Fekola Complex

◆ OTJIKOTO | NAMIBIA

Budget \$9M

Program 39,000 meters

- Largest drill program since the definition of Wolfshag in 2012
- Focus on defining and expanding the Antelope deposit

◆ MASBATE | THE PHILIPPINES

Budget \$4M

Program 7,000 meters

- Convert Inferred Mineral Resource areas below the existing design pits
- Target new regional projects in highly prospective areas

◆ GRASSROOTS

FINLAND

Budget \$4M

Program 9,700 meters

- JV with Aurion Resources Ltd. on ground immediately west of Rupert Resources' Ikkari discovery

CÔTE D'IVOIRE

Budget \$3M

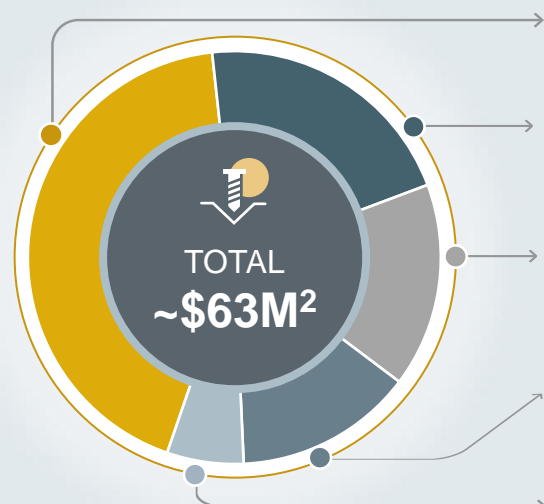
Program 17,000 meters

- Drilling on soil geochemical anomalies on wholly owned properties

OTHER

Budget \$6M

- Grassroots projects in the Philippines, South America, Uzbekistan, and Canada



◆ CANADA

43% / \$28M

◆ GRASSROOTS

21% / \$13M

◆ MALI

16% / \$10M

◆ NAMIBIA

14% / \$9M

◆ THE PHILIPPINES

6% / \$4M



1. Comprised of the Menankoto, Bantako North, Bakolobi and Dandoko permits.

2. Totals may not add due to rounding.

EXPLORATION STRATEGIC INVESTMENTS



SNOWLINE GOLD¹ Yukon

Exploration Stage | ~9.9% Ownership

- ◆ Acquired positions in Snowline Gold in March 2023 & June 2023 with additional top up to remain at 9.9% in September 2023
- ◆ **Highly Prospective Land Package** District scale potential land package (>333,000 ha) that occupies the intersection of two mineral belts in the Selwyn Basin, Yukon
- ◆ **Significant Discovery (Valley)** Near-surface, bulk tonnage drill discovery with unusually high gold grades for a reduced intrusion related gold system target; 16,000+ m drill program completed in 2023
- ◆ **Near-Term Catalysts** Metallurgical work, planned rigorous 2024 exploration campaign, and ongoing district consolidation
- ◆ **2023 Exploration** 22,000 m drill program focused on the Valley and Gracie projects; focus on expanding and defining high grade zones to grow potential resource at Valley



MATADOR MINING² Newfoundland

Exploration Stage | ~9.9% Ownership

- ◆ Acquired position in Matador Mining in October 2022
- ◆ **Tier 1 Jurisdiction** Strong government support and transport infrastructure, a skilled workforce, and low-cost grid power
- ◆ **2024 Exploration** 2,000 to 3,000 m of RC drilling planned on the O2 Zone at Malachite and 5,000 to 7,000 m of diamond drilling planned on several advanced targets
- ◆ **Highly Prospective Land Package** 147km of prospective structure, one of the largest landholdings in the ongoing rush of exploration activity in Nunavut
- ◆ **Cape Ray Belt, Malachite & Hermitage Projects** Focus is on mix of brownfields and greenfields exploration projects
- ◆ **Right of First Refusal** B2Gold holds a ROFR on future joint ventures or sale of assets

1. For more information on Snowline Gold Corp., please refer to the following website: <https://snowlinegold.com/>
2. For more information on Matador Mining Ltd., please refer to the following website: <https://matadormining.com.au/>



APPENDIX

EXECUTIVE TEAM EXPERIENCE

Majority of executive team working together over 25 years with Bema Gold / B2Gold



Clive T. Johnson
President & CEO



Mike Cinnamond
SVP, Finance & CFO



William Lytle
SVP & COO



Randall Chatwin
*SVP, Legal & Corporate
Communications*



Victor King
SVP, Exploration



Dennis Stansbury
*SVP, Engineering &
Project Evaluations*



Eduard Bartz
*VP, Taxation &
External Reporting*



Andrew Brown
VP, Exploration



Ninette Kröhnert
VP, Human Resources



Michael McDonald
*VP, Investor Relations &
Corporate Development*



Peter D. Montano
VP, Projects



Dan Moore
VP, Operations



John Rajala
VP, Metallurgy



Neil Reeder
*VP, Government
Relations*



Dana Rogers
VP, Finance

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Raising the Bar



INDUSTRY BEST PRACTICES



Implementation of **PROGRESSIVE REHABILITATION** measures across all operations to minimize costs and environmental liability



TAILINGS MANAGEMENT practices and reporting continue to evolve in line with industry best practices



DEVELOPMENT

◆ CLIMATE RISK MANAGEMENT

- > Climate Strategy Report published in Q2 2023
- > Target to reduce Scope 1 and 2 GHG emissions by **30% by 2030** against a 2021 baseline

◆ WATER RISK MANAGEMENT

- > Water Risk Assessment published in Q1 2022
- > Developed a Global Water Management Strategy in 2022
- > **All sites** to develop Operational Water Strategy

◆ RENEWABLE ENERGY

- > Fekola solar plant – **one of the largest** off-grid hybrid HFO/solar plants on the African continent
- > Existing Fekola solar plant reduced GHG emissions by **~38,000 tonnes in 2022**; expansion announced Jan 2023 expected to further **reduce GHG emissions by ~24,000 tonnes** per year when completed
- > Otjikoto solar plant – one of the **first** fully autonomous hybrid (HFO/solar) **plants in the world**

OUR PEOPLE



2023 WORKFORCE as of December 31, 2023

6,150
employees globally
(2022: 4,995)

97.2%
National employment
(2022: 97.7%)^{1,3}

58.6%
senior management
roles filled by national
employees (2022: 56%)^{2,3}

EQUITY, DIVERSITY AND INCLUSION as of December 31, 2023

13.6%
of workforce
identify as female
(2022: 13.6%)³

25%
of senior positions
are occupied by women
(2022: 24.6%)³



1. "National" is defined as individuals either born in the same country of operation, or those who have the legal right to reside indefinitely in that country. As per the Namibian Affirmative Action (Employment) Act, "National" is defined as "Namibian", which excludes expatriates, permanent residents and those who have domicile.

2. "Senior management" refers to regional executives, regional heads of department and site management.

3. Construction employees are not included in these statistics (Mali Projects & Nunavut)

LOCAL COMMUNITIES



MALI

- ▶ Investment into better access to **health care** and **education** for local villages; **Ongoing livelihood activities** to provide alternatives to artisanal and small-scale mining, including fish and poultry farming
- ▶ **UNICEF partnership** to support and empower young girls and young women in local communities
- ▶ Partnership with **Global Affairs Canada**, is supporting the **FEMA Project** which aims to improve conditions for women and children living in ASM communities



NAMIBIA

- ▶ Ongoing funding of a secondary school environment and **scholarship and internship** programs; continued support of **Eduvision Project** which is redefining quality education in remote areas
- ▶ **Supporting primary school and medical clinic construction** which will service disadvantaged communities on the farmlands close to the Otjikoto Mine
- ▶ Ongoing **UPSHIFT** partnership program with UNICEF is designed to build skills and **create opportunities for local population**

LOCAL COMMUNITIES



PHILIPPINES

- ◆ Improving access to **clean water** in neighbouring communities
- ◆ **Community investment initiatives** including: building of 12 schools, donation of school supplies/ equipment, ambulances, hospital equipment, medicines, vaccines, and personal protective equipment
- ◆ Building local capacity through the **Digital Jobs Project** developing skills in virtual assistance, web development, search engine optimization, graphic design, e-commerce, online bookkeeping and **Technical Skills Training Centre** working to develop welders, plumbers, heavy equipment operators and scaffolders



VANCOUVER

- ◆ Investment in our local Vancouver community organizations through the **\$1M More Than Mining Fund**
- ◆ Supporting organizations focused on providing access to food, and housing, healthcare and harm reduction, and to at-risk street youth, providing food, shelter, medical care and support services; major donations to the **Canadian Red Cross**, to support relief efforts for communities displaced by natural disasters in Canada
- ◆ Supporting the **Young Mining Professionals Scholarship Fund** for the second year with the **B2Gold Women in Mining Scholarship**

CONSERVATION INITIATIVES

Conservation and philanthropy initiatives for the future of the planet



NAMIBIAN RHINO GOLD BAR

Ground-breaking donation of 1,000 ounces of gold from Otjikoto to produce 1,000 limited edition Namibian Rhino Gold Bars



ENDANGERED WEST AFRICAN CHIMPANZEES

Supported study on chimpanzee ecology in Western Mali



REEF RESTORATION

2,743 reef balls with 40,500 coral fragments planted to help restore marine biodiversity in the Philippines



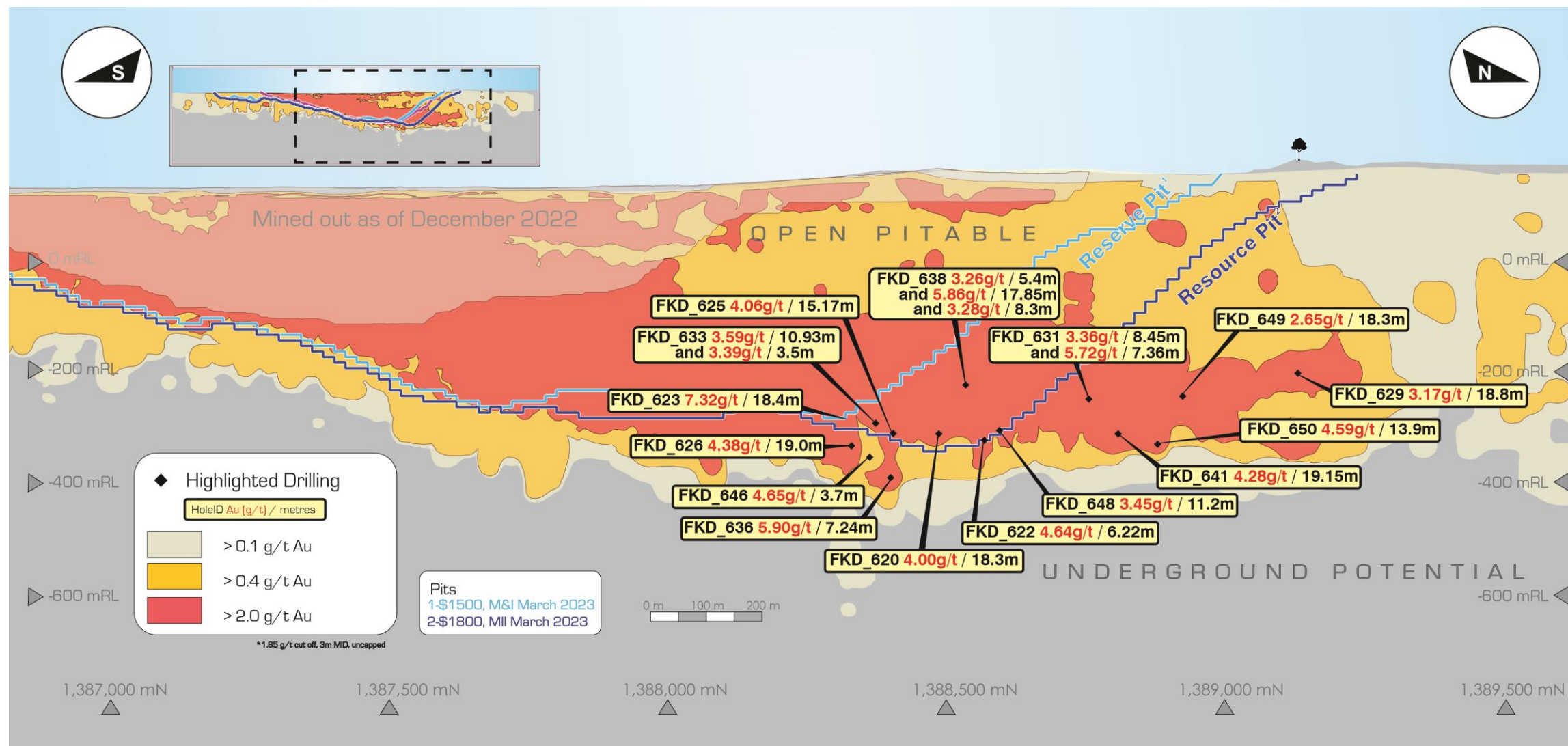
CHEETAH CONSERVATION

Sponsored research programs in Namibia (Cheetah Conservation Foundation)



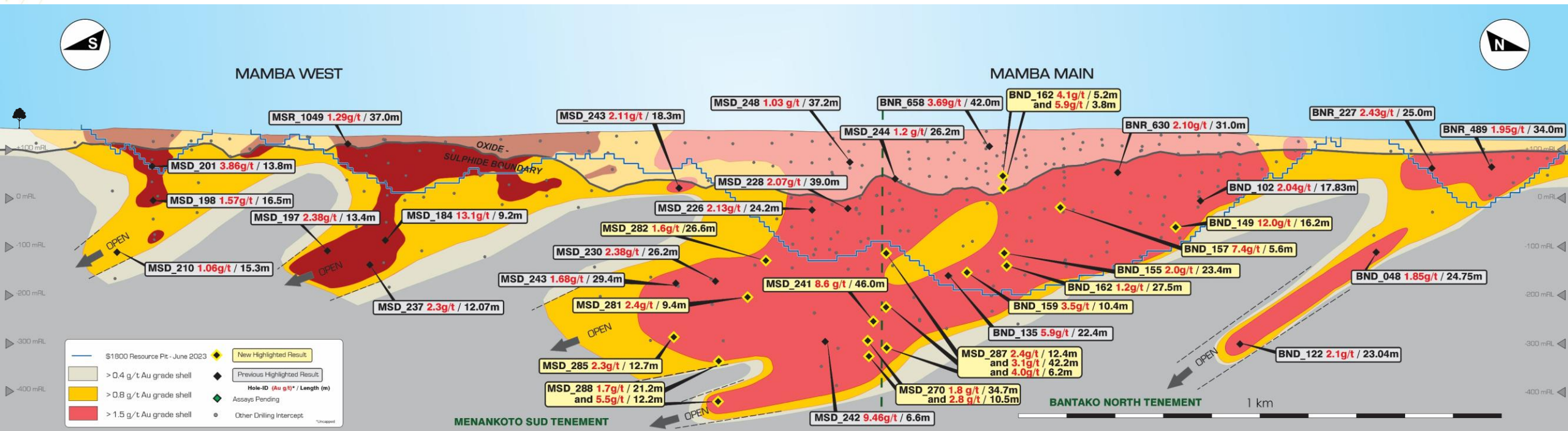
FEKOLA PIT

Fekola Pit Long Section: West-Facing



FEKOLA REGIONAL – Mamba Zone¹

Mamba Long Section: West-Facing



- MSD_241 **8.6 g/t Au over 46.0m**; BND_119 **9.48 g/t Au over 14.6m**; and MSD_212 **8.09 g/t Au over 12.8m**: excellent examples of high-grade sulphide shoot, with well-defined southerly plunge
- Grade / width combinations and a well-defined geometry reinforce the consideration of an underground phase of development at Mamba

1. The Mamba Zone is part of Fekola Regional and straddles the Bantako North and Menankoto permits.

EXPERIENCED OPERATORS IN THE ARCTIC

B2Gold technical team advanced Kupol from exploration to construction while at Bema Gold



◆ In addition to Kupol, Bema brought the Julietta mine (Eastern Russia) to production in 2001

Location:	Average Temperature:	Low Temperature:	Accessibility:	Days of Snow Cover:	Average Depth of Snow Cover:
Northeastern Russia	-13°C	-58°C	Helicopter or Plane ¹	237 Days Per Year	38-45cm

POTENTIAL TO HARNESS RENEWABLE ENERGY

Opportunity to utilize wind energy to reduce diesel dependence and lower carbon emissions



DIAVIK (RIO TINTO)

Diamond mine with operating wind farm in Yellow Knife:

- Comprised of 4 x 2.3 MW turbines constructed in 2012 with a 9.2 MW capacity
- ~17 GWh annual production, covering ~10% of the mines power
- Developed with no government funding
- Reduced diesel consumption by 10% and carbon footprint by 6%



RAGLAN (GLENCORE)

Glencore signed a 20-year power purchase agreement with TUGLIQ Energy for Raglan mine in Northern Quebec:

- Commissioned in 2014
- 6 MW wind power capacity with three energy storage technologies
- ~4.4M litres (~10% of mine total) of fuel savings per year → estimated savings of > C\$40M over 20-year expected turbine life
- Awarded C\$7.8M from ecoEI (Government of Canada)



HOPE BAY (AGNICO)

Agnico signed a memorandum of understanding with TUGLIQ & Hiqiniq Energy towards developing a wind-based power project at the Nunavut mine:

- Offsets carbon footprint with ~60% of Agnico's emissions currently coming from Nunavut
- Previous TMAC study recommended a hybrid project with installed wind capacity ranging from 2 MW to 4.7 MW at Hope Bay

GOOSE PROJECT CONSTRUCTION UPDATE - PHOTOS



GOOSE PROJECT CONSTRUCTION UPDATE - PHOTOS



FUEL STORAGE CONTAINERS



AIRSTRIP



MARINE LANDING AREA



OPEN PIT



UNDERGROUND PORTAL



MINING FLEET



B2GOLD

CONTACT DETAILS

B2Gold Corp.
Suite 3400
666 Burrard Street
Vancouver, BC
Canada, V6C 2X8

Tel: +1 604 681 8371
Fax: +1 604 681 6209

Email: investor@b2gold.com
Website: www.b2gold.com



CLIVE JOHNSON

President, CEO & Director
+1 604 681 8371

RANDALL CHATWIN

SVP, Legal & Corporate Communications
+1 604 681 8371

MICHAEL MCDONALD

VP, Investor Relations & Corporate Development
+1 604 681 8371