



A Responsible International Senior Gold Producer

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

CORPORATE PRESENTATION

MAY 2025

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 14, 2024 ("2024 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 2025; total consolidated gold production of between 970,000 and 1,075,000 ounces in 2025, with cash operating costs of between \$835 and \$895 per ounce and AISC of between \$1,460 and \$1,520 per ounce; 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\$1,190 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\$350 million; the Goose Project producing approximately 300,000 ounces of gold per year for the first six years; the potential for first gold production in the second quarter of 2025 from the Goose Project and the estimates of such production; Fekola Regional sources having the potential to generate average contribution of approximately 180,000 ounces of additional annual gold production per year from 2026 through 2029; Fekola Regional production expected to commence in the mid-2025 and the estimates of such production; Fekola underground production expected to commence in mid-2025; the results and estimates in the Antelope deposit PEA, including the project life, annual average gold production, total gold production, ore tonnes processed, capital cost, net present value, after-tax net cash flow and payback; the potential for the Antelope deposit to be developed as an underground operation and contribute gold during the low-grade stockpile processing in 2029 through 2032; the results and estimates in the Gramalote PEA, including the project life, average annual gold production, processing rate, capital cost, net present value, after-tax net cash flow, after-tax internal rate of return and payback; the timing and results of a feasibility study for the Gramalote Project; and the potential to develop the Gramalote Project as an open pit gold mine. 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



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

HEALTH & SAFETY PERFORMANCE

Q1 2025 Consolidated Highlights¹



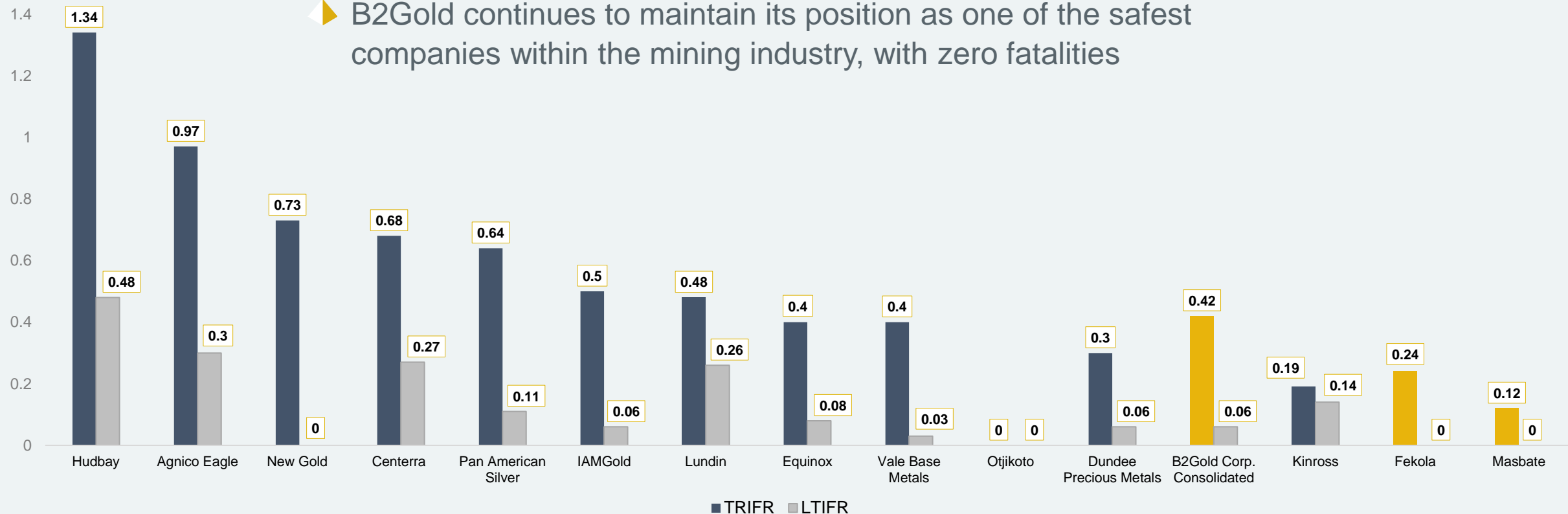
LTIFR
0.06
Lost Time Injury
Frequency Rate

TRIFR
0.42
Total Recordable
Injury Frequency Rate

Severity Rate
2.95
Lost Time + Restricted
Workdays

Masbate
Zero LTI
2,237 days (+6 years)
+40.9 million hours worked

Fekola
Zero LTI
423 (+1year)
+15.1 million hours worked

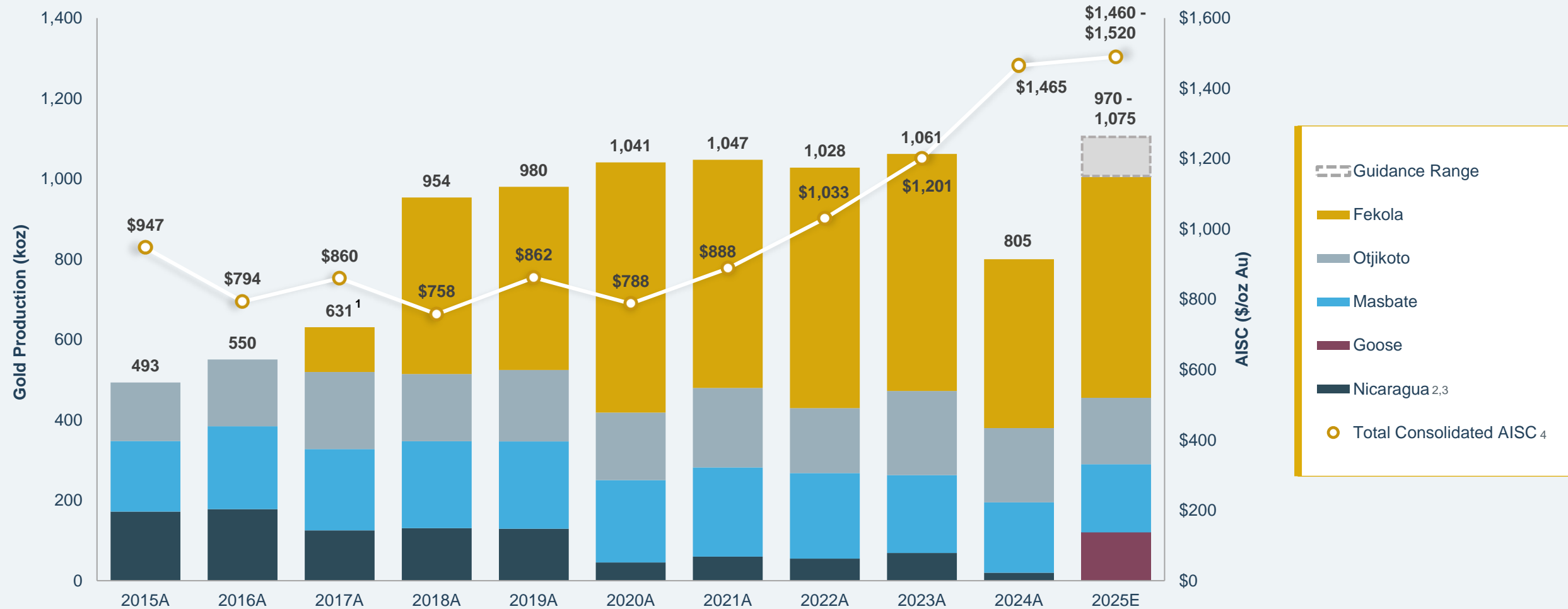


1. As of March 31, 2025.

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

STRONG & PROFITABLE PRODUCTION PROFILE

Robust 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. As of June 20, 2024, B2Gold no longer records attributable production for Calibre.

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 to **return capital to shareholders**



Focus on organic growth by advancing pipeline of development, brownfield and greenfield exploration projects and **investing in junior exploration companies**



Continue to **evaluate accretive M&A opportunities** around the world for potential future acquisitions

CORPORATE STRUCTURE



◆ SNAPSHOT (as of May 9, 2025)

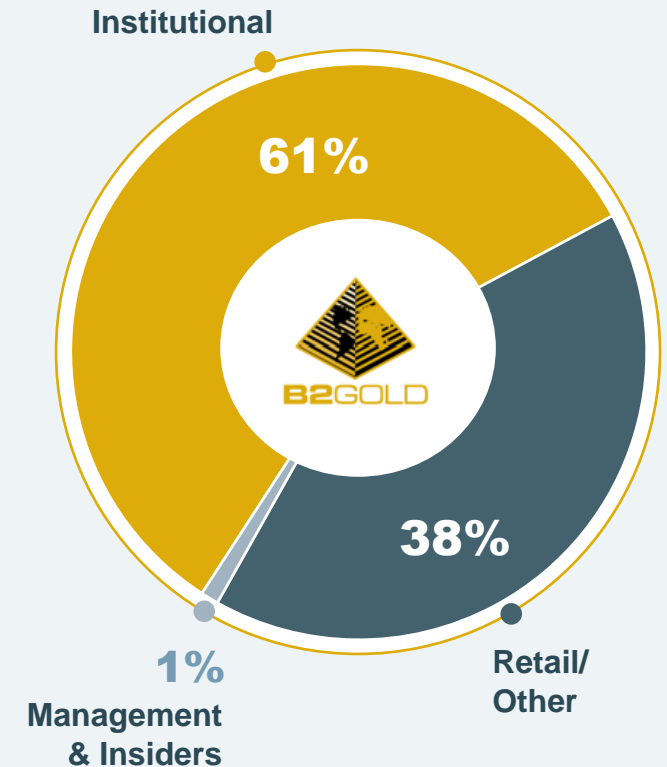
TSX: **BTO** NYSE AMERICAN: **BTG**

Share Price	C\$4.30
Basic Shares Outstanding	1,318M
Basic Market Capitalization	C\$5.7B
Cash & Cash Equivalents (Mar 31, 2025)	\$337M
Convertible Bonds ¹	\$460M
Undrawn Credit Facility	\$800M
Quarterly Dividend per share ²	\$0.02

◆ ANALYST COVERAGE

Bank of America Securities	C\$3.85
BMO Capital Markets	C\$7.00
Canaccord Genuity	C\$8.25
CIBC Capital Markets	C\$5.00
Cormark Securities	C\$7.00
Jefferies Securities	C\$5.25
National Bank	C\$6.50
Raymond James	C\$6.25
RBC Capital Markets	C\$5.00
Scotiabank	C\$5.50
Stifel GMP	C\$7.50
TD Securities	C\$5.00
Average Analyst Target Price	C\$6.01

◆ SHAREHOLDERS³



1. The convertible notes due in 2030 have a face value of \$460M with a conversion price of approximately \$3.17 per share. See news releases dated January 22, 23 and 28, 2025 for details.

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 May 7, 2025.

Q1 2025 RESULTS & 2025 GUIDANCE

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



	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Fekola	93,805 oz			
Masbate	46,369 oz			
Otjikoto	52,578 oz			
Goose Project	-			
TOTAL	192,752 oz			

2025 YTD Production 192,752 oz

	Q1 2025 ACTUAL	GUIDANCE 2025
Gold Production	192,752 koz	970 Koz – 1,075 Koz
Cash Operating Costs <i>(per ounce produced)</i> ¹	\$832 / oz	\$835 - \$895 /oz
AISC <i>(per ounce sold)</i> ¹	\$1,533 /oz	\$1,460 - \$1,520 /oz

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

2025 PRODUCTION & COST GUIDANCE



2025 GUIDANCE

Gold production	970 Koz – 1,075 Koz
Cash operating costs ^{1,2}	\$835 - \$895 /oz
AISC ^{1,2}	\$1,460 - \$1,520 /oz

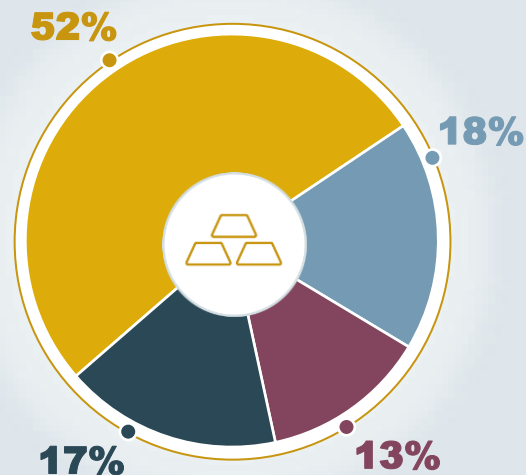


FEKOLA COMPLEX Mali **52%**

Type	Open Pit / Underground
Gold production	515 Koz - 550 Koz
Cash operating costs ¹	\$845 - \$905 /oz
AISC ¹	\$1,550 - \$1,610 /oz

OTJIKOTO MINE Namibia **17%**

Type	Open Pit / Underground
Gold production	165 Koz - 185 Koz
Cash operating costs ¹	\$695 - \$755 /oz
AISC ¹	\$980 - \$1,040 /oz



MASBATE GOLD PROJECT The Philippines **18%**

Type	Open Pit
Gold production	170 Koz - 190 Koz
Cash operating costs ¹	\$955 - \$1,015 /oz
AISC ¹	\$1,310 - \$1,370 /oz

GOOSE PROJECT³ Canada **13%**

Type	Open Pit / Underground
Gold production	120 Koz – 150 Koz

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

2. Cash operating costs and AISC guidance for currently operating mines only.

3. Goose Project operating cash cost and all-in sustaining cost estimates will be released in Q2 2025 after the release of B2Gold's initial Goose life of mine plan and prior to commencement of initial gold production from Goose.

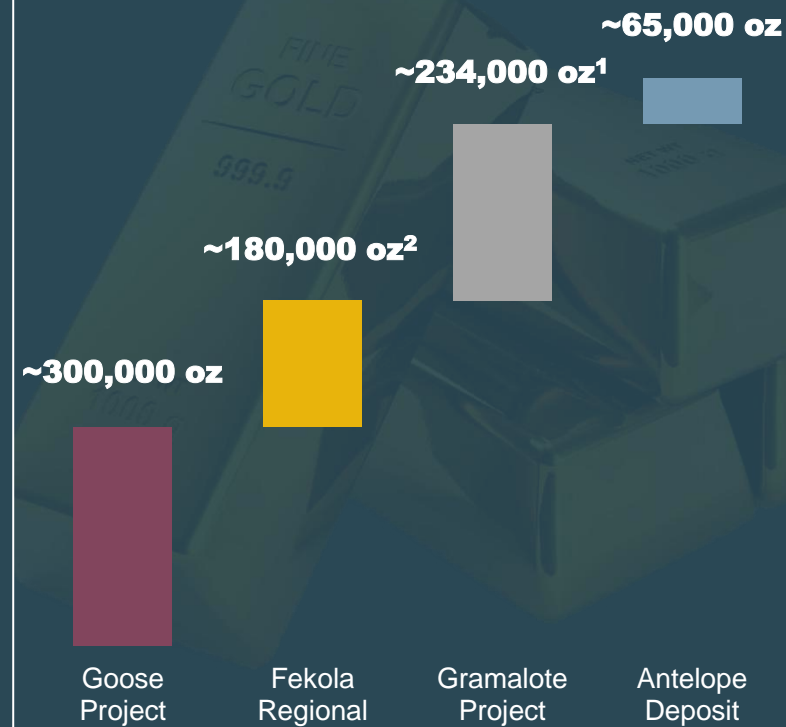
ORGANIC PRODUCTION GROWTH PIPELINE

Potential to add over 750,000 ounces of new annual production within the next 5 years



Potential new production
through end of decade

+750,000 oz



GOOSE PROJECT (2026 - 2031)

~300,000 oz / year

- > Mill construction remains on schedule
- > First production expected in Q2 2025, ramping up to full production in Q3 2025
- > Average gold production from 2026 – 2031 expected to approximately 300,000 ounces per year

FEKOLA REGIONAL (2026 - 2029, initial production mid-2025)

Average production of

~180,000 oz / year

- > Initial production expected mid-2025
- > Trucking of selective higher-grade material to the Fekola mill
- > Fekola Regional will enhance the overall Fekola Complex life of mine production profile and extend mine life

GRAMALOTE PROJECT (Potential production late 2020's)³

~234,000 oz / year (First 5 years)

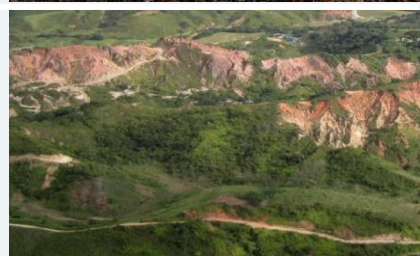
~185,000 oz / year (Life of Project)

- > Feasibility study underway and targeted for completion mid-2025

ANTELOPE DEPOSIT (2028 - 2032)³

~65,000 oz / year

- > Potential to become a small-scale, low-cost underground gold mine that can supplement the low-grade stockpile production at Otjikoto from 2028 - 2032



1. Average over the first five years of production. See news release dated June 18, 2024.

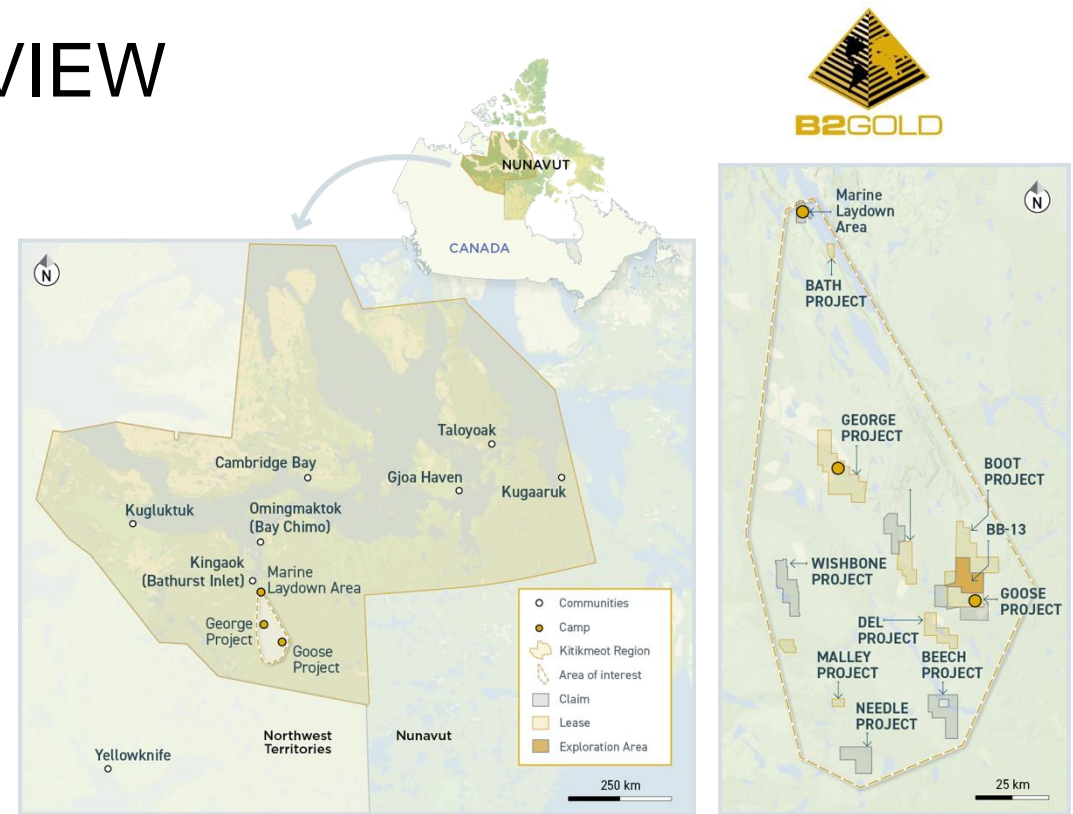
2. Subject to receipt of necessary permits.

3. Subject to receipt of necessary permits. PEA is preliminary in nature and includes Indicated and Inferred Mineral Resources. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

BACK RIVER GOLD DISTRICT OVERVIEW

GOOSE PROJECT Nunavut, Canada¹

Type	Open Pit / Underground
B2Gold Ownership	100%
Processing Throughput <i>(design)</i>	1.5 Mtpa (4,000 tpd)
Mineral Reserve Grade	6.82 g/t Au
Gold Recovery <i>(estimate)</i>	92.5%
Gold Production <i>(estimate)</i>	300,000 oz per year (2026 to 2031)



120 - 150 Koz
2025 Gold Production Guidance

Q2 2025
Estimated First Gold Production


2009
Sabina Acquired
100% Interest


2012
Began Permitting
Process


2018
Completion of
Permitting








2021
Feasibility Study
Completed


2023
B2Gold Acquired
Sabina

1. See NI 43-101 Technical Report, *Goose Project and Back River District, Nunavut, Canada*, dated December 31, 2024.

BACK RIVER GOLD DISTRICT HIGHLIGHTS



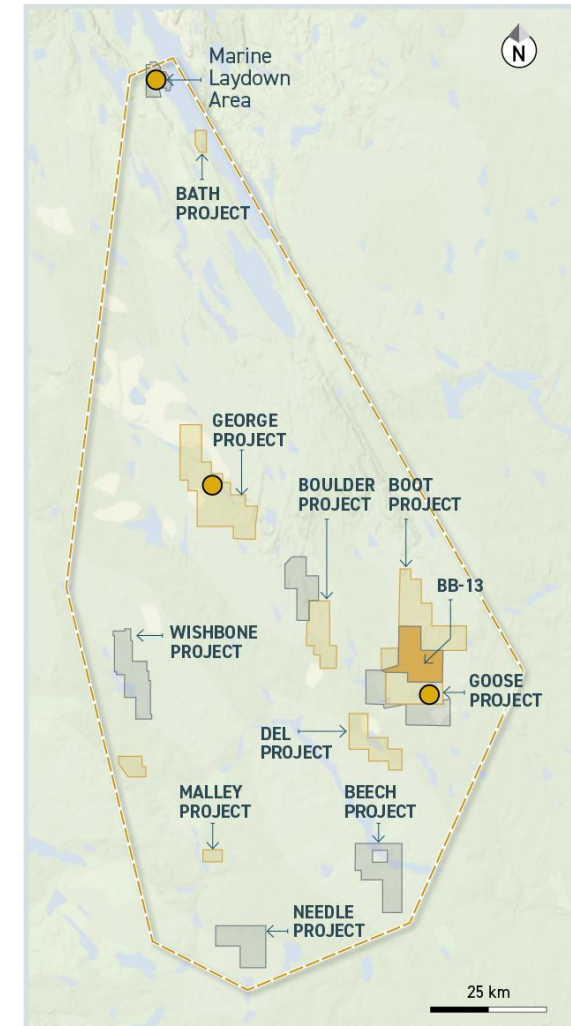
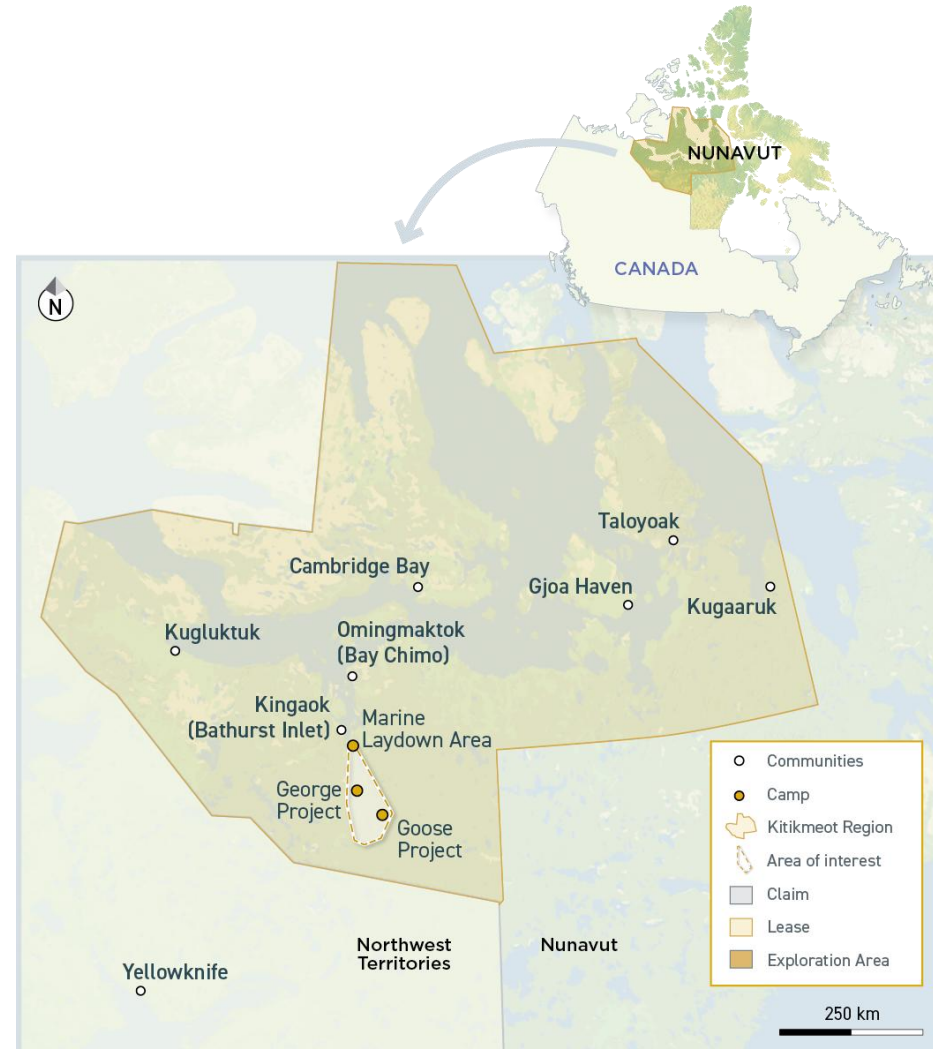
 Large, High-Grade Resource ¹	 Measurable Exploration Upside	 Tier-1 Jurisdiction
<ul style="list-style-type: none"> > With an estimated average head grade of ~6.82 g/t gold, the Goose Project ranks among the highest-grade undeveloped gold projects globally > The Goose Project has an open pit reserve grade of 6.19 g/t Au, one of the highest grade undeveloped open pits in the world > Significant track record of delineating additional resources 	<ul style="list-style-type: none"> > Back River is a multigenerational district with 11 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 and its 2024 drilling campaign 	<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
 First Gold Pour Expected Q2 2025	 Strong Community Support	 Scarcity
<ul style="list-style-type: none"> > Project is substantially de-risked with significant infrastructure currently in place > 2024 sealift was successfully completed September 2024 with all shipments unloaded at the Marine Laydown Area > 2025 Winter Ice Road construction completed allowing for transport of all materials from the MLA to the Goose Project site by mid-May 2025 	<ul style="list-style-type: none"> > Kitikmeot Inuit Association is a landowner and aligned shareholder; IIBA and 20-year land use agreements in place > Widespread community support; nearly 300 community meetings have been held across the Kitikmeot Region since Project development (as of December 31, 2024) > Total of 233 Inuit personnel were employed in 2024, completing 319,847 hours of work (12.2% of total hours worked) 	<ul style="list-style-type: none"> > One of the few construction-stage gold projects globally with significant scale and robust economics

1. See NI 43-101 Technical Report, *Goose Project and Back River District, Nunavut, Canada*, dated December 31, 2024.

BACK RIVER GOLD DISTRICT MAP



- ◆ **GOOSE** (152 km² license)
 - Hosts 6 gold deposits fully permitted for mining; additional targets being tested
- ◆ **GEORGE** (168 km² license)
 - ~50 km northwest of Goose, consists of over 20 km of iron formation
- ◆ **BOOT** (100 km² license)
 - Hosts multiple mineralized structures intersecting iron formation
- ◆ **DEL** (58 km² license)
 - Hosts mineralized quartz vein structures in sediments
- ◆ **BOULDER** (115 km² license)
 - South extension of George mineralized iron formation
- ◆ **NEEDLE** (65 km² license)
 - High-grade rock samples from banded iron formation
- ◆ **BEECH** (85 km² license)
 - New claim hosting gold-bearing quartz veins within prospective metavolcanics
- ◆ **WISHBONE** (117 km² license)
 - Complex structure of refolded folds of mineralized iron formation



MINERAL RESERVE & RESOURCE ESTIMATE

Strong Resource Base with Unrealized Exploration Upside



Mineral Reserve ¹

AREA	TONNES (x 1,000)	GRADE (g/t Au)	GOLD OZ (x 1,000)
Reserve (Probable)			
Open Pit	7,300	6.19	1,450
Underground	3,800	8.30	1,010
Stockpiles	200	2.76	20
Total Probable Reserves	11,300	6.82	2,480

Mineral Resources^{1,2}

AREA	TONNES (x 1,000)	GRADE (g/t Au)	GOLD OZ (x 1,000)
Resource (Indicated)			
Goose Claims Group	15,460	7.16	3,560
George Claims Group	1,680	7.85	420
Total Indicated Resource	17,140	7.23	3,990
Resource (Inferred)			
Goose Claims Group	10,060	7.54	2,440
George Claims Group	3,730	9.32	1,120
Total Inferred Resource	13,780	8.02	3,550



Robust Mineral Resource

- > **16% improvement** in Indicated Mineral Resource grade & **14% improvement** in Inferred Mineral Resource grade versus the last published technical report on the Goose Project
- > New geological model includes a **revised methodology** and more **stringent specifications** for mineral resource estimation
- > Additional in-fill drilling will lead to the **conversion of a large portion of the Inferred Mineral Resource to Indicated Mineral Resources** and be eligible for classification as Mineral Reserves



1. See NI 43-101 Technical Report, *Goose Project and Back River District, Nunavut, Canada*, dated December 31, 2024.

2. Mineral Resources presented inclusive of Mineral Reserves.

GOOSE PROJECT MINERAL RESERVE LIFE OF MINE

Summary Results of the Updated Mineral Reserve Life of Mine Plan



Mineral Reserve Life of Mine Plan Results ^{1,2,3}

	Steady State Years (2027 – 2031)	Mineral Reserve Life of Mine
Production Profile		
Years	5	9
Ore tonnes processed (Mt)	7.1	11.3
Average gold grade processed (g/t)	7.40	6.82
Gold recovery (%)	92.5	92.5
Gold ounces produced (oz)	1,553,000	2,294,000
Average annual gold production (oz)	311,000	270,000

Operating Costs		
Cash operating costs ¹ (\$/oz gold)	962	1,129
All-in sustaining costs ² (\$/oz gold)	1,363	1,547
Open pit mining cost (\$/t moved)	4.53	4.62
Underground mining cost (\$/t mined)	109.89	116.76
Processing cost (\$/t processed)	44.55	45.04
General & administration (\$/t processed)	64.00	68.31
Distributable MLA and WIR (\$/t processed)	40.83	43.44

Capital Costs		
Sustaining capital (\$M)	141	279



Technical Report Overview

- > Evaluates recovery of gold from **4 open pit deposits** and **1 underground deposit**
- > Contemplates moving up to approx. **50,000 tpd (approx. 18 Mtpa)** for **open pit** operations and **1,600 tpd (approx. 0.6 Mtpa)** for **underground** operations
- > Ore is expected to be processed in a **4,000 tpd (approx. 1.5 Mtpa) processing plant**









1. See NI 43-101 Technical Report, *Goose Project and Back River District, Nunavut, Canada*, dated December 31, 2024.

2. Cash operating costs consist of mining costs, processing costs and site G&A.

3. AISC consist of cash operating costs, royalties, corporate G&A, selling costs and silver credits and excluding pre-production capital costs.

GOOSE TECHNICAL REPORT HIGHLIGHTS¹



 Robust Mineral Resource	 Meaningful Gold Production Profile	 Attractive AISC Anticipated
<ul style="list-style-type: none"> > 16% improvement in Indicated Mineral Resource grade & 14% improvement in Inferred Mineral Resource grade versus the last published technical report on the Goose Project > New geological model includes a revised methodology and more stringent specifications for mineral resource estimation > Additional in-fill drilling will lead to the conversion of a large portion of the Inferred Mineral Resource to Indicated Mineral Resources and be eligible for classification as Mineral Reserves 	<ul style="list-style-type: none"> > Initial Mineral Reserve mine life of approx. 9 years; only contemplates the mining of the Echo, Umwelt, Llama and Goose open pits and Umwelt underground > Mineral Reserve Life of Mine production of approximately 2.3 million oz of gold > Average annual gold production of over 300,000 oz / year from 2026 through 2031 > Average gold grade processed of 6.82 g/t gold over the Mineral Reserve Life of Mine 	<ul style="list-style-type: none"> > From 2025 through 2027 AISC are impacted by one-time sustaining capital costs (new power solution, plant optimization and renewable energy facility) > Weighted average AISC of approx. \$1,360 / oz from 2027 through 2031 is a better representation of long-term Goose Project potential AISC supported by the goal of further expanding Mineral Reserves over time > Projected AISC of approx. \$1,547 / oz over the Mineral Reserve life of mine
 Updated Mineral Reserve Estimate	 Significant Exploration Potential	 Multiple Options for Optimization
<ul style="list-style-type: none"> > Probable Mineral Reserve estimate of 11.3 million tonnes grading 6.82 g/t gold for a total of 2,480,000 oz of gold > Ongoing exploration drilling on the Back River Gold District demonstrates potential to significantly increase the Mineral Reserve estimate in the future 	<ul style="list-style-type: none"> > \$32 million is budgeted for exploration at the Back River Gold District in 2025 > \$21 million is allocated to the Goose Project > A significantly increased budget of \$11 million is allocated for Back River Gold District regional exploration, including the prospective George Project located 50 km northwest of the Goose Project 	<ul style="list-style-type: none"> > Evaluating a flotation / concentrate leach process as a potential option to increase gold recovery and reduce operating costs > Commencing a study on the installation of a SAG mill to be paired in conjunction with the existing 4,000 tpd ball mill, which could potentially expand mill throughput capacity to up to 6,000 tpd > Evaluating mining strategies to both lower costs and capture additional existing Mineral Resources

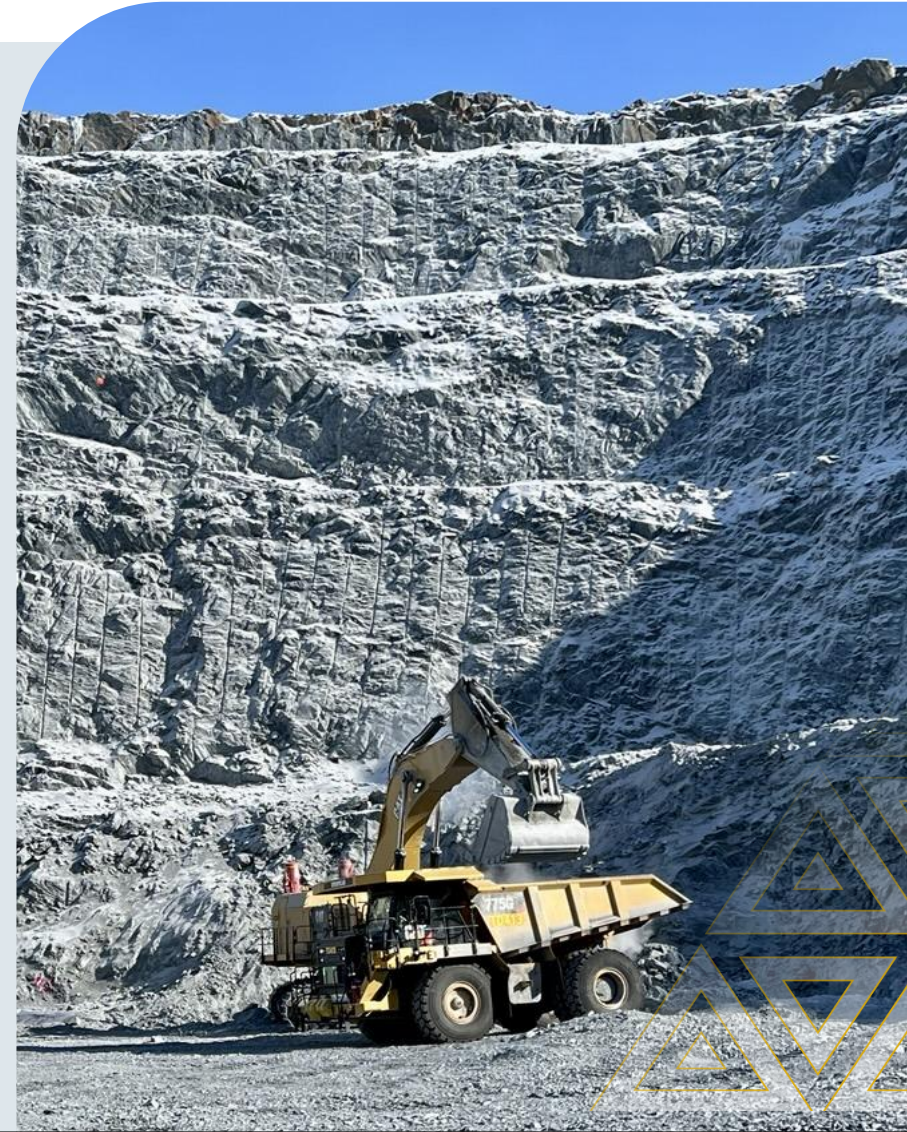
1. See NI 43-101 Technical Report, Goose Project and Back River District, Nunavut, Canada, dated December 31, 2024.

GOOSE PROJECT OPPORTUNITIES



B2Gold has begun multiple optimization studies with the goal of maximizing the long-term value of the Back River Gold District, including:

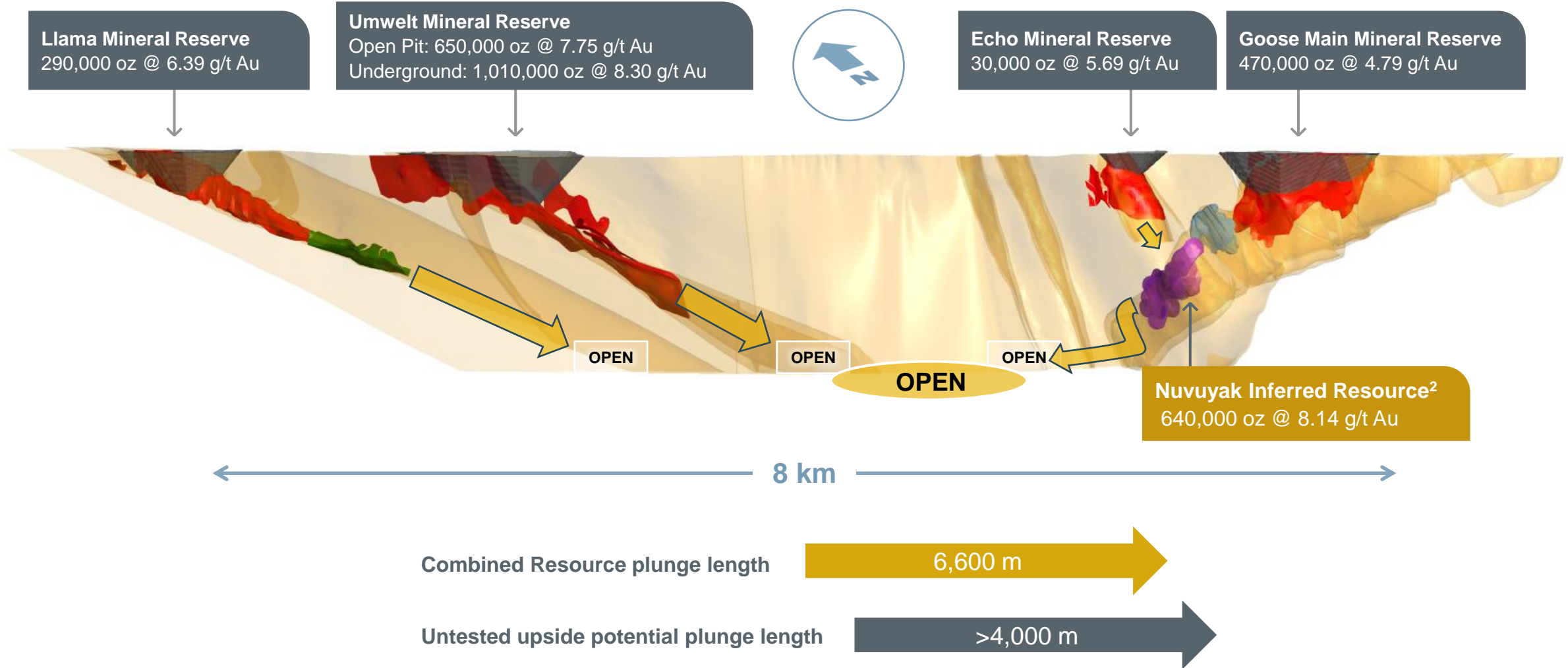
- ▶ Evaluating a **flotation / concentrate leach process**; potential option to increase gold recovery and reduce processing and operating costs
- ▶ Evaluating the **installation of a SAG mill** to be paired in conjunction with the existing 4,000 tpd ball mill; potential to expand mill throughput capacity to 6,000 tpd¹
- ▶ Evaluating the viability of constructing and running the **Goose Project winter ice road** on a **less than annual basis**
- ▶ Evaluating **underground mining methods** and the potential to exceed planned production from the Umwelt underground by increasing the mine production rate through development of more active production levels
- ▶ Consideration of **alternate mine methods** to lower costs and capture additional existing Mineral Resources into the mine plan
- ▶ Assessing the feasibility of **remote operation of surface and underground equipment**; potential to optimize production efficiencies and reduce employee transportation costs



1. The Goose Project is currently permitted for mill throughput of up to 6,000 tpd, so no amendment to the Project Certificate would be required if the Company pursue the mill throughput expansion.

GOOSE PROJECT EXPLORATION¹

Goose Project Long Section: Open-Ended Exploration Potential



1. See NI 43-101 Technical Report, *Goose Project and Back River District, Nunavut, Canada*, dated December 31, 2024.

2. Mineral Resources presented inclusive of Mineral Reserves.

GOOSE PROJECT EXPLORATION

Exploration and Infill Drill Result Highlights from B2Gold's 2024 Goose Project Drilling Campaign



◆ NEAR MINE EXPLORATION TARGETS

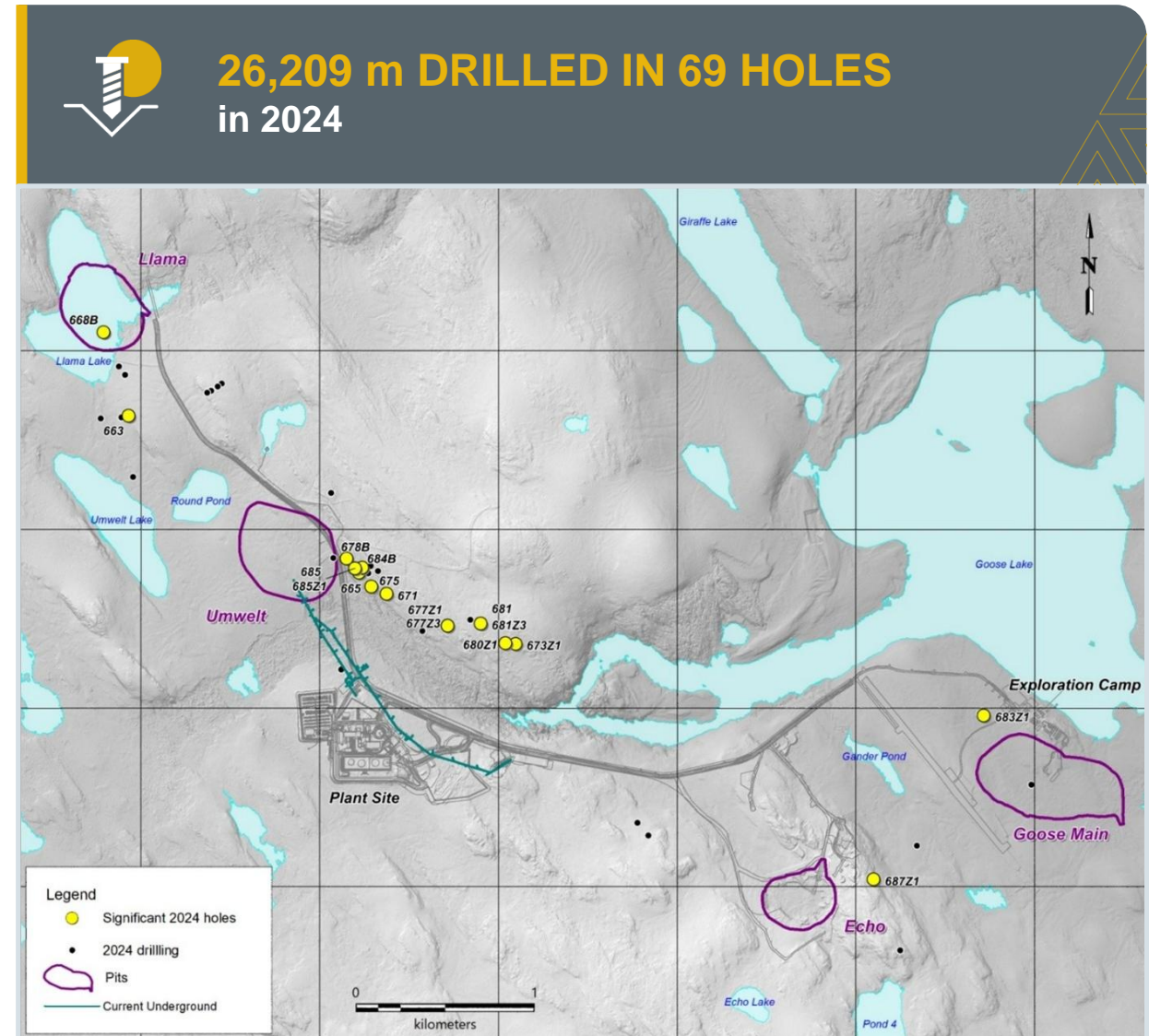
- > **7,361 m** of drilling over **14 drill holes** completed
- > **Nuvuyak Deposit:** 24GSE-683Z1 **6.39 g/t Au over 28.80 m**, including a higher-grade interval of **23.49 g/t Au over 6.45 m**; extends high-grade gold mineralization ~ 150 m north-northwest
- > **Mammoth Target:** 24GSE-687Z1 **17.45 g/t Au over 10.96 m**, including a higher-grade interval of **68.61 g/t Au over 2.51 m**; demonstrates strong potential for future underground mining

◆ UMWELT DEPOSIT

- > **14,480 m** of drilling over **39 drill holes** completed
- > Several holes confirm **continuity of high-grade gold mineralization**

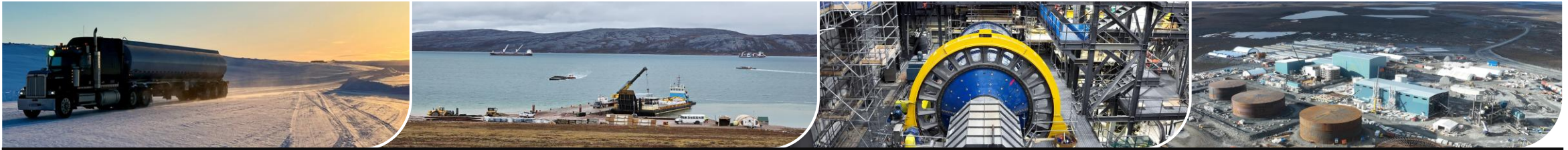
◆ LLAMA DEPOSIT AREA

- > **4,231 m** of drilling over **15 drill holes** completed
- > Intersected **high-grade gold mineralization** 530 m down plunge from estimated open pit boundary



GOOSE CONSTRUCTION PROGRESS

On Schedule For First Gold Pour in Q2 2025



WINTER ICE ROAD

- ◆ 2025 WIR opened February 18, 2025 (3 weeks improvement compared to 2024)
- ◆ 2025 WIR Campaign successfully completed mid-April 2025 (one month ahead of schedule)
- ◆ **Over 4,000 loads hauled** in the 2025 WIR campaign including 80 million litres of fuel, freight and equipment for the commissioning and early operations phases of the Project
- ◆ **All fuel delivered to site** (88% complete)
- ◆ WIR truck haul fleet increased to **105 trucks** (48% increase compared to 2024)
- ◆ All critical loads, equipment, camp units, heavy loads delivered to site

MARINE LAYDOWN AREA

- ◆ Sealift offloading performance increased for 2024 sealift due to **newly constructed barge ramp**
- ◆ 2024 sealift **successfully completed in September 2024** with total shipping volume of 123,000 m³ of dry cargo and more than 84,000,000 litres of arctic grade diesel fuel
- ◆ Completed construction of three additional fuel storage tanks at the MLA and Goose Project site to expand tank capacity to **over 80 million liters**
- ◆ Camp expansion at MLA completed, open, and operating
- ◆ Sealift orders placed for summer 2025; Orders will support site operations through Q1 2027
- ◆ Aug – Sept 2025: Fourth Sealift

GOOSE SITE PROCESS PLANT

- ◆ **90% of Concrete** poured in 2024 (15,000m³)
- ◆ **Ball mill installation completed ahead of schedule**
- ◆ Commissioning of the powerhouse remains on schedule; **first four generators online by the end of the first week of May 2025**
- ◆ Process Plant commissioning to commence over Q2 2025
- ◆ **Wet commissioning to start in May**
- ◆ Primary crushing circuit to be commissioned in June
- ◆ Operational Process plant team hiring well underway with senior leadership on site

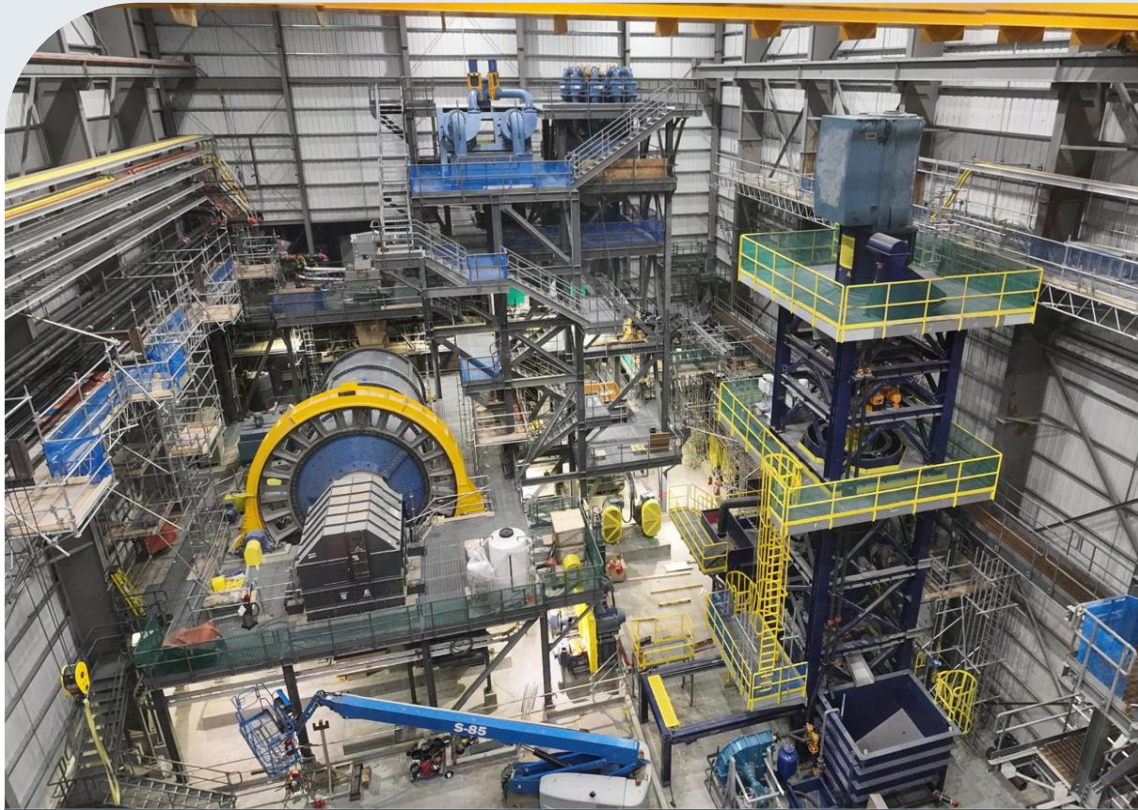
GOOSE PROJECT SITE

- ◆ **Echo pit continues to meet production targets** and is ready to receive tailings when the mill starts; **completion est. May 2025**
- ◆ Continued open pit mining of the Umwelt pit to produce commissioning ore and future tailings storage; **underground development remains on schedule** for production in Q3 2025
- ◆ All planned construction activities in 2024 and early 2025 completed; construction and development on track for first gold pour in Q2 2025
- ◆ Phase 2 accommodation completed May 2024, **expanded camp to more than 600 beds**

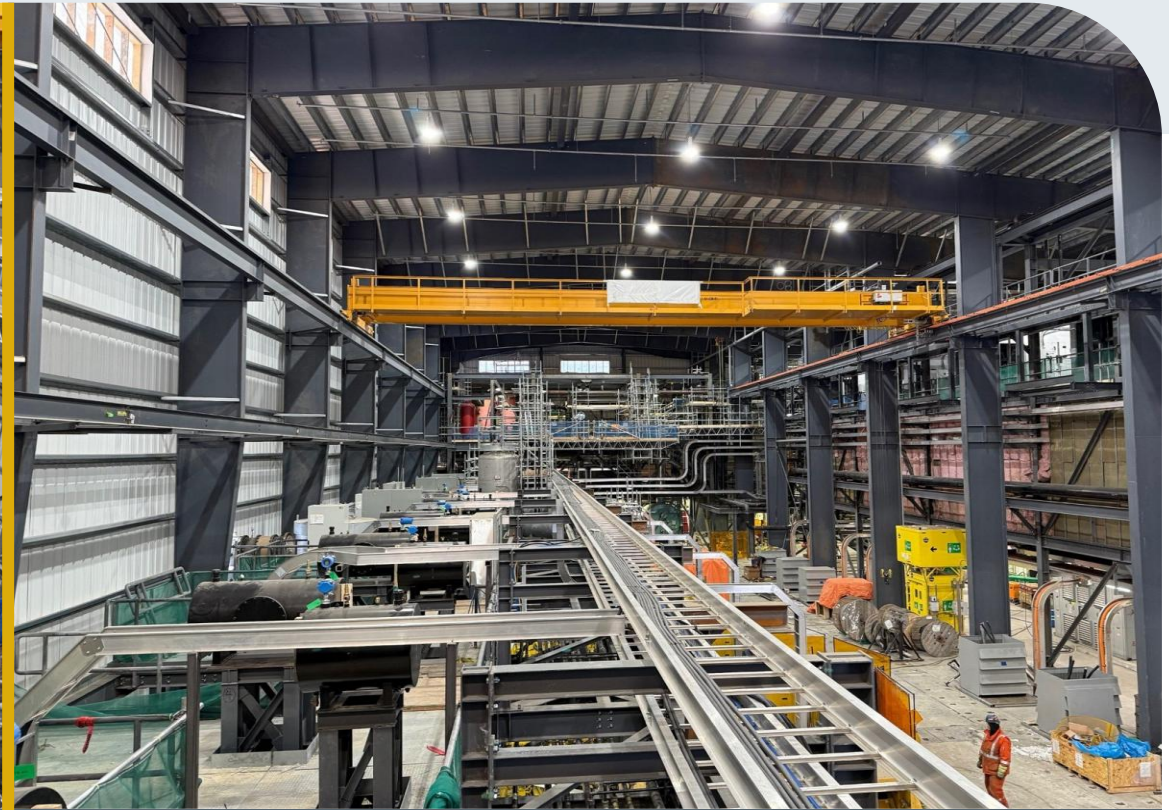
GOOSE PROJECT UPDATES



Goose Project process plant facilities **progressing on schedule**



Ball Mill, Gravity Circuit, and Verti-mill



Powerhouse

GOOSE PROJECT UPDATES



Goose Project Site Area



Marine Laydown Area



New Hardwall Camp



Lower Laydown Expansion



GOOSE PROJECT – TOTAL CAPITAL



Goose Project Revised
Construction and
Mine Development
Capex Estimate¹

C\$1,540M

C\$350M

C\$1,190M

Construction
Capital

Mine Development
/ Sustaining Capital

C\$136 MILLION TOTAL CASH spent on
construction & mine development in Q1 2025

REVISED CAPITAL ESTIMATE - SEPTEMBER 2024

C\$1,540 million,

Up **23%** from prior est.

> Primarily due to **one quarter delay** in first gold production due to mine development & **acceleration of certain capital items** previously anticipated to occur after first gold

CONSTRUCTION CAPITAL

C\$1,190 million

MINE DEVELOPMENT / SUSTAINING CAPITAL

C\$350 million

2024 CONSTRUCTION & MINE DEVELOPMENT CAPITAL

C\$1,385 million

FEKOLA OVERVIEW

FEKOLA COMPLEX Mali

Type	Open Pit
B2Gold Ownership	80% / 65% ¹
Processing Throughput	9.0 Mtpa
Mineral Reserve Grade	1.70 g/t Au ²
Gold Recovery	~92.0%



515 - 550 Koz

2025 gold production
guidance

\$1,550 - \$1,610

2025 AISC³
guidance



2014

Acquired



2015

Construction



2017

Open Pit
Production



2019

Mill
Expansion



2023

3.0M Ounce
Was Produced

1. 80% ownership of Fekola Mine (Medinandi permit hosting the Fekola and Cardinal pits and Fekola underground) and 65% ownership of Fekola Regional (Anaconda Area (Bantako, Menankoto and Bakolobi permits) and the Dandoko permit).

2. See B2Gold Mineral Reserves and Resources statement dated December 31, 2023. Mineral Reserve Grade is of the Fekola Complex.

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

FEKOLA COMPLEX MAP

- ◆ **MEDINANDI** (75 km² exploitation license)

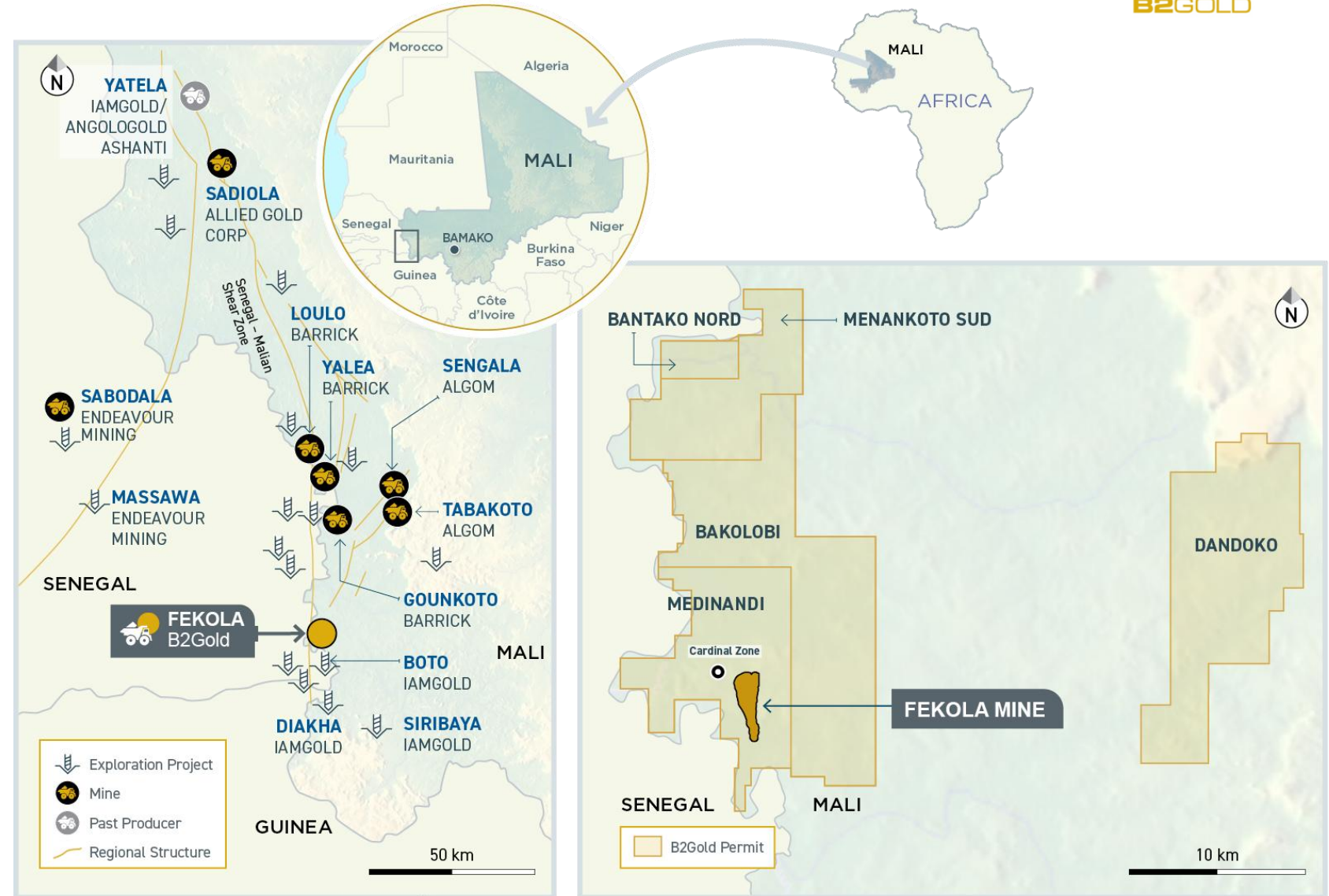
 - Hosts **Fekola** deposit (including Fekola Underground) and **Cardinal** zone
- ◆ **MENANKOTO** (52 km² exploration permit)

 - 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 8.0 Mt at 1.55 g/t for **400 Koz of gold**
 - Inferred Mineral Resource¹ of 1.3 Mt at 0.79 g/t for **34 Koz of gold**



FEKOLA COMPLEX GROWTH

Fekola Regional and Fekola Underground to Significantly Increase Gold Production in 2025



- ▶ Mining and trucking operations anticipated to commence at **Fekola Regional in H2 2025**
- ▶ **Initial gold production** from Fekola underground also expected in mid-2025

Existing Sources

- ▶ Fekola Pit



- ▶ Cardinal Pit



FEKOLA MILL



Fekola Processing Plant
9.0 Mtpa Processing Capacity
(1.35 Mtpa Oxide + 7.65 Mtpa Sulphide)

Developing Sources

- ▶ Fekola Regional Sulphide & Oxide Ore¹



- ▶ Fekola Underground²



1. Subject to receipt of an exploitation license.

2. Subject to approval of the exploitation phase expected to be received in the second quarter of 2025.

MALI AGREEMENT ON FEKOLA COMPLEX¹



STATE OF MALI TO ISSUE EXPLOITATION PERMITS FOR FEKOLA REGIONAL AND FEKOLA UNDERGROUND

Fekola Regional expected to contribute **20,000 to 25,000 ounces** in 2025 with average contribution of approximately 180,000 ounces of additional gold production from 2026 through 2029



FEKOLA MINE GOVERNED BY 2012 MINING CODE; FEKOLA REGIONAL GOVERNED BY 2023 MINING CODE

Fekola Mine governed by **2012 Mining Code** through 2040



SETTLEMENT OF ALL INCOME TAX, CUSTOMS ASSESSMENTS

Settles all outstanding assessments and allows Fekola Complex a **clean slate moving forward**



EXPLORATION ACROSS FEKOLA COMPLEX HAS RE-COMMENCED

\$9 million budget for 2025 with ongoing focus on discovery of additional high-grade sulphide mineralization across the Fekola Complex, which could **increase mine life**

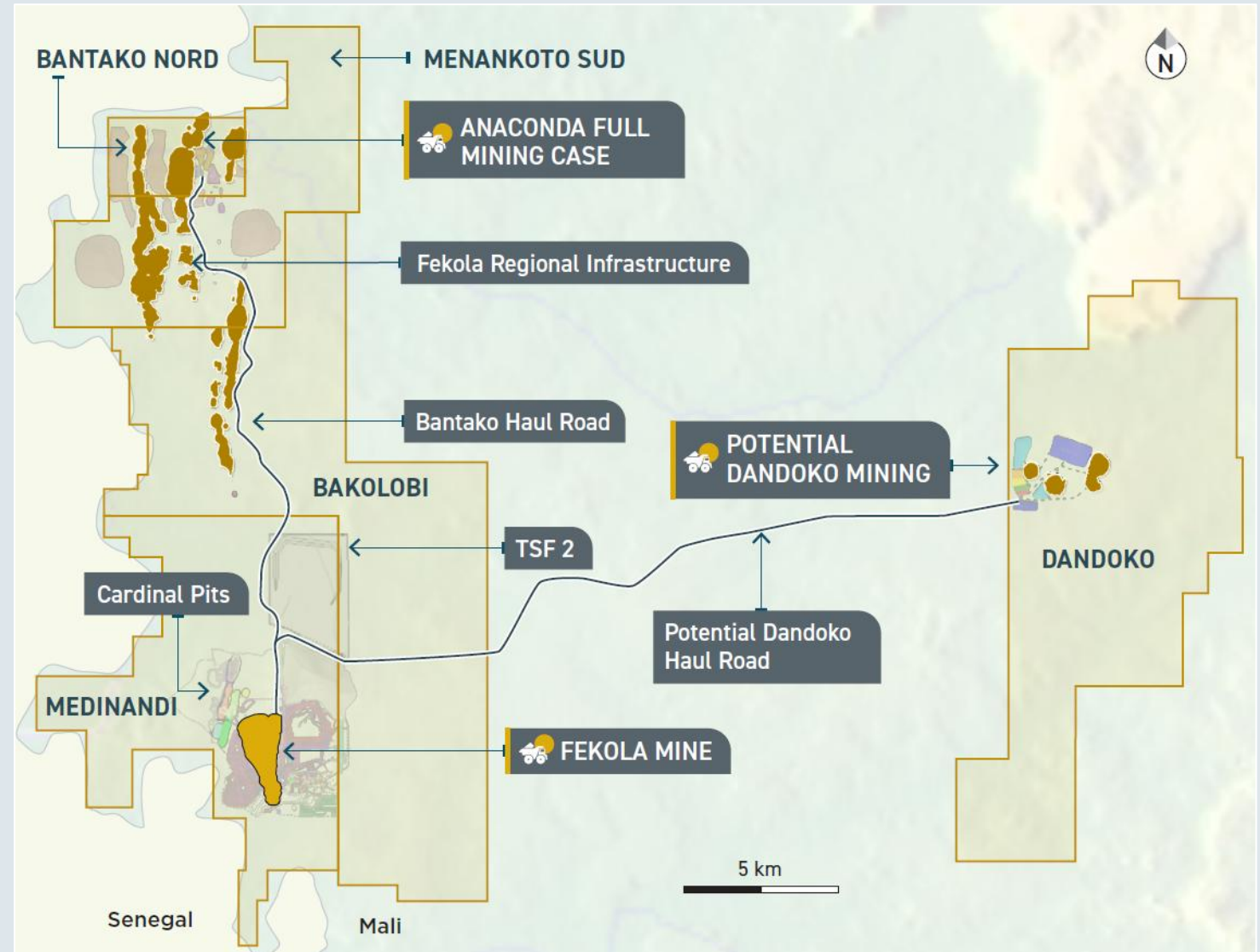


FEKOLA COMPLEX MINERAL RESOURCES



Mineral Resources¹

AREA	TONNES (x 1,000)	GRADE (g/t Au)	GOLD OZ (x 1,000)
Resource (Indicated)			
Fekola Open Pit	82,770	1.28	3,400
Cardinal Zone	11,720	1.43	540
FNE Zone	4,510	1.24	180
Total Fekola Mine	99,000	1.29	4,110
Anaconda Area	56,860	1.11	2,030
Dandoko Area	8,510	1.48	410
Total Fekola Regional	65,370	1.16	2,430
Resource (Inferred)			
Fekola Open Pit	7,710	0.97	240
Cardinal Zone	11,220	1.38	500
FNE Zone	1,490	1.16	56
Total Fekola Mine	20,430	1.21	790
Anaconda Area	51,490	1.25	2,070
Dandoko Area	1,370	0.78	34
Total Fekola Regional	52,860	1.24	2,100



1. 100% Project Basis. As of December 31, 2024.

OTJIKOTO OVERVIEW



OTJIKOTO MINE Namibia

Type	Open Pit / Underground
B2Gold Ownership	90%
Processing Throughput	3.4 Mtpa
Mineral Reserve Grade	2.07 g/t Au ¹
Gold Recovery	~98.0%



165 - 185 Koz

2025 gold production
guidance

\$980 - \$1,040

2025 AISC²
guidance



2014

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, 2023.

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

OTJIKOTO GROWTH – ANTELOPE DEPOSIT

Initial Inferred Mineral Resource Estimate for the Springbok Zone meets threshold for PEA



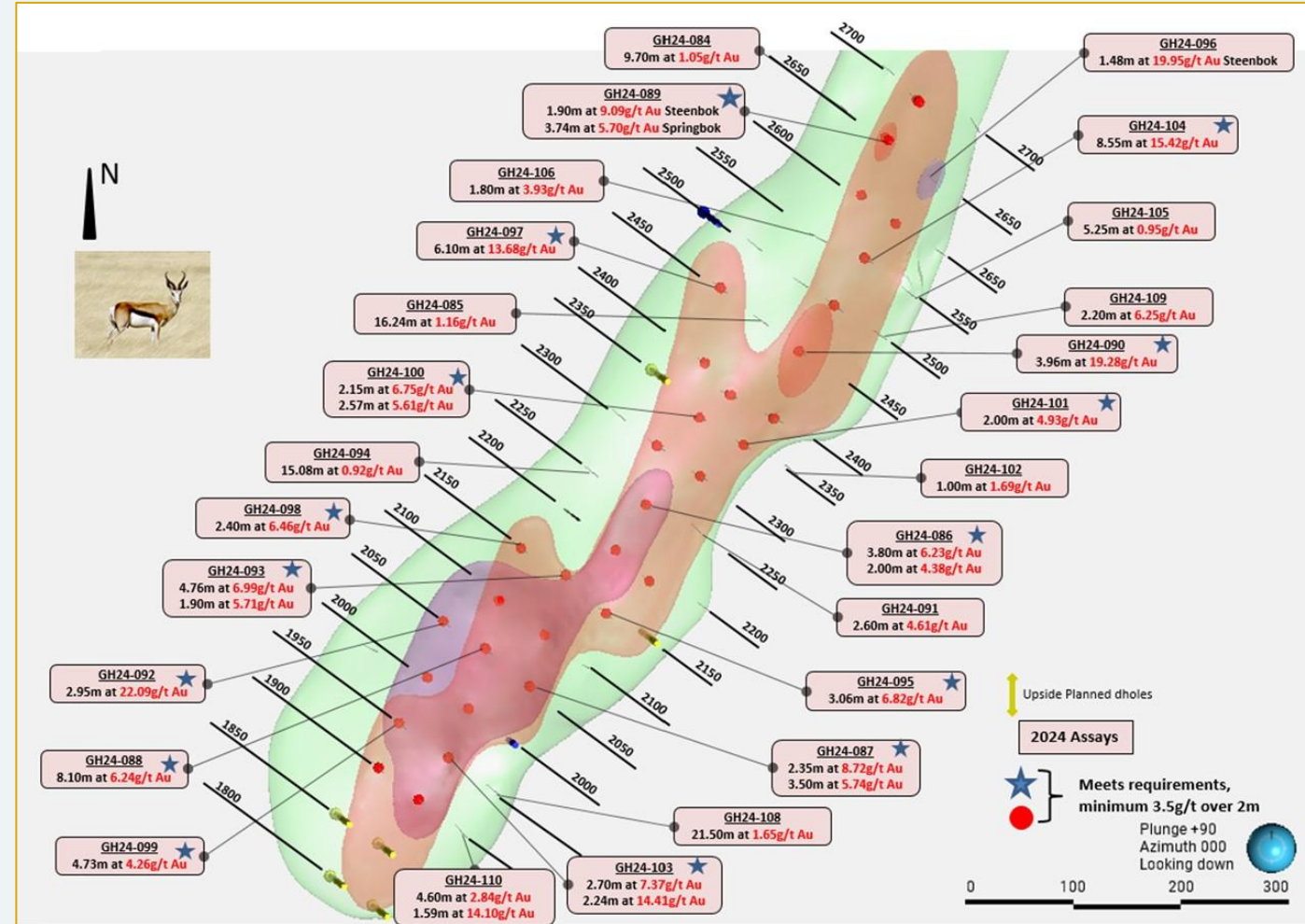
- High-grade, Otjikoto-style mineralization discovered ~4 km southwest of the existing open pit at Otjikoto

- Over 36,000 m drilled at the Springbok Zone to inform the initial Inferred Mineral Resource Estimate¹

ZONE	TONNES (t)	GRADE (g/t Au)	CONTAINED (oz Au)
Springbok	1,630,000	7.09	370,000
Other	130,000	4.60	20,000
TOTAL	1,750,000	6.91	390,000

- Antelope deposit has the potential to be developed as an underground mining operation, which could begin to contribute to gold production at Otjikoto as early as 2028

- \$7M exploration budget for Otjikoto in 2025



1. See news release dated June 20, 2024.

ANTELOPE DEPOSIT – PEA OVERVIEW



Enhanced Production Profile

65,000 ounces average annual gold production over a 5 year mine life



Strong Project Economics

After-tax NPV_{5%} of \$131M and after-tax IRR of 35%; after-tax cash flow of \$185M




Leverages Experience


Leverages experienced gained by developing and operating the existing Wolfshag underground mine; surface infrastructure in place and operational



Exploration Upside

Exploration upside remains to expand the size of the Antelope deposit

 PRODUCTION PROFILE	2025 PEA ¹
Life of Mine (years)	5
Ore Tonnes Processed (Mt)	1.9
Average Gold Grade Processed (g/t)	5.75
Process Gold Recovery (%)	95.0
Total Ounces Produced (oz)	327,392
Average Yearly Ounces Produced (oz)	65,478

 PROJECT ECONOMICS	2025 PEA ¹
Gold Price (\$/oz)	\$2,400
NPV _{5%} (\$M)	\$131
IRR (%)	35%
All-In Sustaining Costs (\$/oz)	\$1,095
Pre-Production Capital (\$M)	\$129
Payback (years)	1.3
Free cash flow (\$M)	\$185

1. See news release dated February 4, 2025.

ANTELOPE DEPOSIT – PEA PRODUCTION PROFILE



5 years

Life of Mine

327 koz

Life of Mine gold production

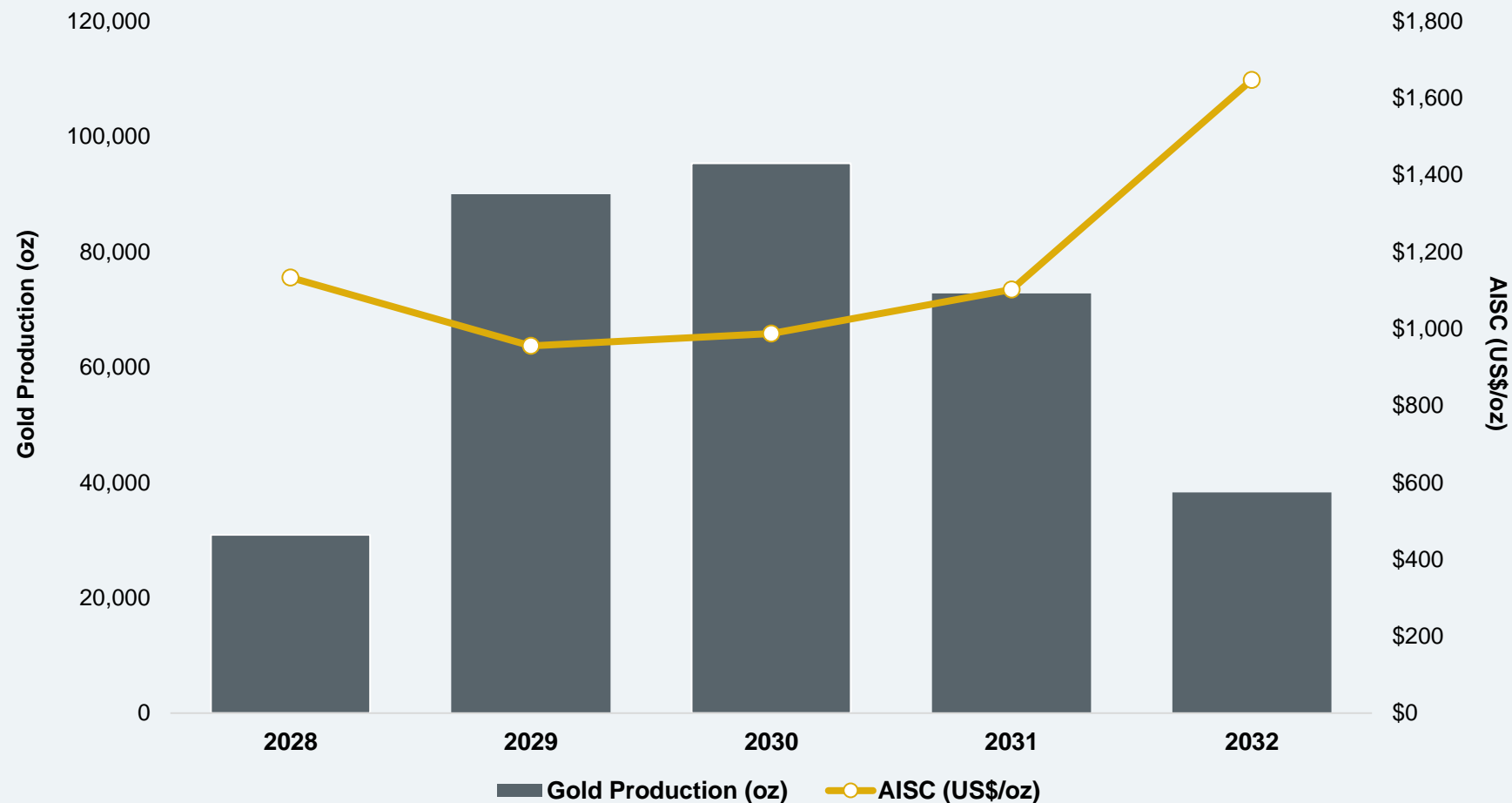
65 koz

Average annual gold production

\$1,085

Expected AISC per ounce over Life of Mine

Incremental Production and Cost Profile¹



1. See news release dated February 4, 2025.

MASBATE OVERVIEW

MASBATE GOLD PROJECT The Philippines

Type	Open Pit
B2Gold Ownership	100% ¹
Processing Throughput	8.0 Mtpa
Mineral Reserve Grade	0.76 g/t Au ²
Gold Recovery	~74.0%



170 - 190 Koz

2025 gold production
guidance

\$1,310 - \$1,370

2025 AISC³
guidance



2008

Construction



2009

Open Pit
Production



2013

Acquired
by B2Gold



2016

Process Plant
Upgrade



2024

6 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, 2023.
3. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 2.

GRAMALOTE PROJECT – PEA OVERVIEW



Significant Production Profile

185,000 ounces average annual gold production over a 12.5 year project life



Low-Cost Structure

Cash operating costs of \$622/oz and AISC of \$886/oz; would be B2Gold's lowest AISC project




Strong Project Economics


After-tax NPV_{5%} of \$778M and after-tax IRR of 20.6%



Next Step: Feasibility Study

Goal of completion by mid-2025

 PRODUCTION PROFILE	2024 PEA 6.0 Mtpa ¹
Life of Project (years)	12.5
Total Processed Tonnes (t)	75,000,000
Processing Rate (tpa)	6,000,000
Processed Feed Grade (g/t)	1.00 (1.26 over first 5 years)
Process Gold Recovery (%)	95.9
Total Ounces Produced (oz)	2,309,000
Average Yearly Ounces Produced over First Five Years (oz)	234,000
Average Yearly Ounces Produced (oz)	185,000

 PROJECT ECONOMICS	2024 PEA 6.0 Mtpa ¹
Gold Price (\$/oz)	\$2,200 (first 3 yrs), then \$2,000
NPV _{5%} (\$M)	\$778
IRR (%)	20.6%
Cash Operating Costs (\$/oz)	\$622
AISC (\$/oz)	\$886
Pre-Production Capital (\$M)	\$807
Sustaining Capital (\$M)	\$364
Payback (years)	3.1

1. See news release dated June 18, 2024.

GRAMALOTE PROJECT – PEA PRODUCTION PROFILE¹



12.5 years

Life of Project

2.3 Moz

Life of Project gold
production

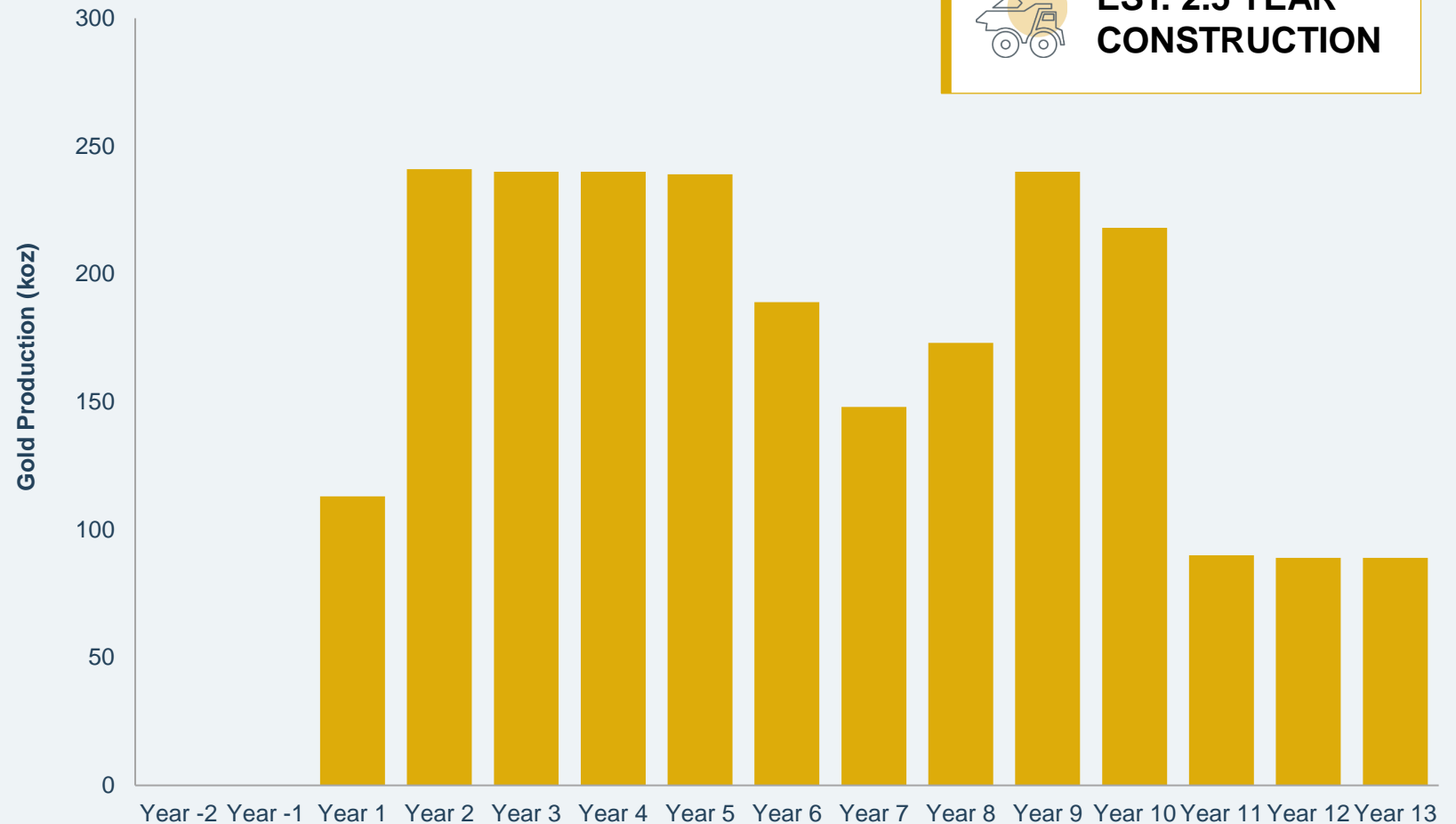
234 koz

Average yearly gold production
over first 5 years

185 koz

Average Life of Project yearly
gold production

2024 PEA 6.0 Mtpa - Gold Production



**EST. 2.5 YEAR
CONSTRUCTION**

1. See news release dated June 18, 2024.

2025 EXPLORATION BUDGET



◆ BACK RIVER | NUNAVUT, CANADA

Budget \$32M

Program 25,000 meters

- Drilling will target extensions of the Llama and Umwelt deposits at Goose
- Significantly increased budget for regional targets of George, Boulder, Boot, Del, Beech and Needle will include 13,000 m of diamond drilling

◆ FEKOLA COMPLEX¹ | MALI

Budget \$9M

Program 16,000 meters

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

◆ OTJIKOTO | NAMIBIA

Budget \$7M

Program 44,000 meters

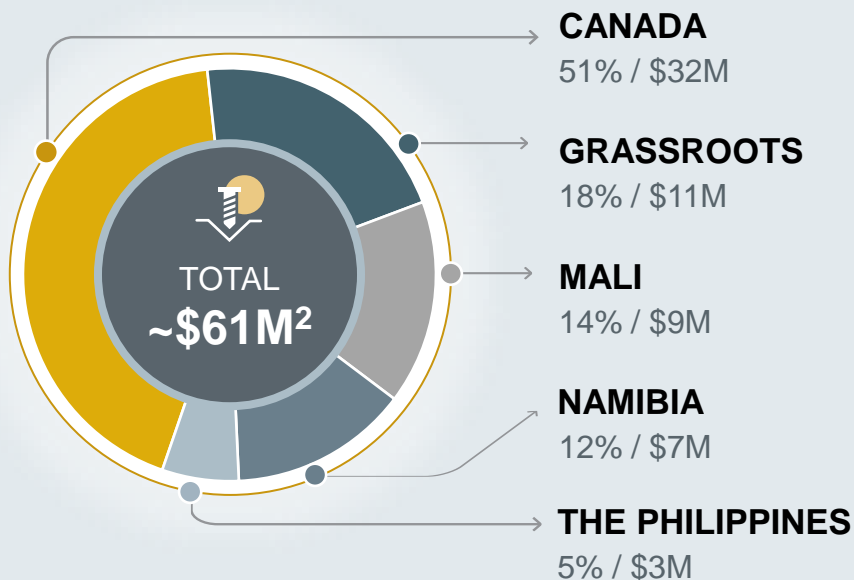
- Focus on expanding and refining the recently discovered Antelope deposit

◆ MASBATE | THE PHILIPPINES

Budget \$3M

Program 4,200 meters

- Focus on the exploration of new regional targets located south of main mine infrastructure



◆ GRASSROOTS

Budget \$7M

Program 12,400 meters

- Grassroots projects in the Philippines (4,200 m), Cote d'Ivoire (1,000 m), Finland and Kazakhstan (7,200 m)

OTHER

Budget \$4M

- Generation and evaluation of new greenfields targets





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

2. Totals may not add due to rounding.

STRATEGIC INVESTMENTS

Portfolio Value of over ~\$200M



 <p>~\$90M</p>	 <p>~\$20M</p>	 <p>~\$1.5M</p>	 <p>~\$0.5M</p>	 <p>~\$90M</p>
<p>SNOWLINE GOLD¹ Exploration Yukon ~9.9% Ownership</p> <ul style="list-style-type: none">Acquired original position in March 2023Highly Prospective Land Package: District scale potential land package (>333,000 ha) that occupies the intersection of two mineral belts in the Selwyn Basin, Yukon2024 Exploration Five drill, 25,000+ m drill program launched, with 15,000 m dedicated to expanding and defining the flagship Valley target (largest campaign to date)	<p>FOUNDERS METALS² Exploration Suriname ~5% Ownership</p> <ul style="list-style-type: none">Acquired original position in October 2024Highly Prospective Land Package: 20,000 hectare land package fully permitted for exploration drilling and exploitation2024 Exploration Up to 45,000 m drill program including ground geophysical surveys, trenching and auger sampling and geological mapping	<p>AuMEGA METALS³ Exploration Newfoundland ~9.9% Ownership</p> <ul style="list-style-type: none">Acquired original position in October 2022Highly Prospective Land Package: 147 km of prospective structure, one of the largest landholdings in the ongoing rush of exploration activity in Newfoundland	<p>PROSPECTOR METALS⁴ Exploration Yukon ~9.9% Ownership</p> <ul style="list-style-type: none">Acquired position in July 2024Highly Prospective Land Package: 4,757 ha within the prolific Tintina Gold Belt; hosts one of the few remaining Tombstone-style intrusions in the Yukon	<p>VERSAMET ROYALTIES⁵ Diversified Metals Royalties ~33% Ownership</p> <ul style="list-style-type: none">Acquired position in June 2024Majority Shareholder: B2Gold retains meaningful upside exposure and leverage to the royalty portfolio as Versamet continues executing on its growth strategy

1. For more information on Snowline Gold Corp., please refer to the following website: www.snowlinegold.com
2. For more information on Founders Metals Inc., please refer to the following website: www.fdrmetals.com
3. For more information on AuMEGA Metals Ltd., please refer to the following website: www.aumegametals.com

4. For more information on Prospector Metals Corp., please refer to the following website: www.prospectormetalscorp.com
5. For more information on Versamet Royalties Corp., please refer to the following website: www.versamet.com

ORGANIC GROWTH CATALYSTS BEING ADVANCED





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



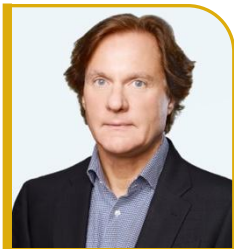
Randall Chatwin
SVP, Legal & Corporate
Communications



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

BOARD OF DIRECTORS



Kelvin Dushnisky
Chair of the Board



Clive T. Johnson
President & CEO



Greg Barnes
Director



Kevin Bullock
Director



Liane Kelly
Director



Jerry Korpan
Director



Thabile Makgala
Director



Basie Maree
Director



Lisa Pankratz
Director



Robin Weisman
Director

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Raising the Bar – Our Approach



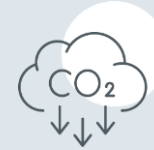
RESPONSIBLE ENVIRONMENTAL PRACTICES

- Implementation of **PROGRESSIVE REHABILITATION** measures across all operations to minimize costs and environmental liability
- All sites have operational water management plans based on the Global Water Strategy
- Biodiversity commitment to **NO NET LOSS** of critical habitat



RESPECTFUL AND SAFE WORKPLACES

- 96.8% national employment^{1,3}
- 56.6% senior management roles filled by national employees^{2,3}
- 25% of senior positions are occupied by women³
- Commitment to safety is reflected in our industry-leading Lost Time Injury Frequency Rate of 0.05 in 2024



CLIMATE RISK MANAGEMENT

- Target to reduce Scope 1 and 2 **GHG emissions** by 30% by 2030 against a 2021 baseline
- B2Gold published its 2024 Climate Risk Update
- In 2024, expanded the Fekola solar plant to increase its solar power capacity by 22 MW. The expanded facility will supply approximately 30% of the site's total electricity demand



LOCAL COMMUNITIES

- Invested approximately 12.8 million in local communities in 2024⁴
- Investment focus is on better access to health care and education as well as SME and livelihood development
- Mali – Goungouboto Agricultural Project, a socio-economic development initiative which aims to reintegrate communities into sustainable agricultural practices
- Philippines – generated over 600 local jobs through various training and employment initiatives in 2024

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)

4. Includes the Community Relations department's operational costs, Gramalote CSR, Masbate's SDMP, Otjikoto's Nature Reserve and Agricultural Project expenditures, and Head Office donations.

OUR PEOPLE



2024 WORKFORCE as of December 31, 2024

6,564

employees globally
(2024: 6,478)

96.8%

national employment
(Q4 2024: 96.8%)^{1,3}

46%

senior management
roles filled by national employees
(Q4 2024: 56.6%)^{2,3}



EQUITY, DIVERSITY AND INCLUSION as of March 31, 2025

13.4%

of workforce
identify as female
(Q4 2024: 13.3%)³

25%

of senior positions
are occupied by women
(2024: 25%)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)

EMPLOYMENT SPOTLIGHT

Inuit Employment, Training, and Community Initiatives



- ◆ **Over \$195,000,000 CDN in contract value committed to Kitikmeot Qualified Business Registry firms in 2024**
 - > This totals **close to 50% of all contract values** committed in the year
- ◆ **Kitikmeot Community Investment Program**
 - > Developing an annual program designed to support long-term sustainable development initiatives and activities in Kitikmeot Communities
 - > Program will focus efforts on community driven initiatives and activities that support Elders, women and youth, Inuit businesses, the traditional economy and/or environmental stewardship
- ◆ **Inuit Employee Onboarding Program**
 - > To help ease transition of new Inuit employees to life at site, B2Gold Nunavut is developing a detailed “Inuit Employee Onboarding Program”
- ◆ **KIA-B2Gold Nunavut Inuit Employment Working Group**
 - > Working group established to find collaborative solutions to support increased Inuit hiring, retention, training and development opportunities at the Back River Project
- ◆ **Training Initiatives**
 - > **Exploration:** Introduction to Prospecting Course, Inuit Drillers Training Program (2025)
 - > **Operations:** Ongoing training for operator competency and skills development, Mill Process Plant on-site training for prospective Inuit workforce
 - > **Nunavut Mine Training Centre:** Collaborative initiative with Government of Nunavut and other mining companies

LOCAL COMMUNITIES



MALI

- ▶ Investment into better access to **health care, education and water supply** for local villages; **Ongoing livelihood initiatives** such as smallholder farms and poultry and fish farming projects
- ▶ Strengthening communities through the **Goungouboto Agricultural Project**, a socio-economic development initiative which aims to reintegrate communities into sustainable agricultural practices
- ▶ Partnership with **Global Affairs Canada**, supporting the **FEMA Project** which aims to improve conditions for women and children living in artisanal mining communities



NAMIBIA

- ▶ Ongoing support of early childhood development programs, primary and secondary schools, vocational training and **small-scale enterprise development**
- ▶ **The Ombili Clinic** was successfully handed over to local authorities, representing a major advancement in healthcare access for the region.
- ▶ **Otavi Water Project** to increase water security through a tower and water distribution system.
- ▶ **EduVision Project**, the Company completed the installation of interactive “SMARTboards” to beam lessons via a dedicated satellite link to the Khorab Primary School in Otavi and the Ombili Primary School in Otjiwarongo.

LOCAL COMMUNITIES



PHILIPPINES

- ▶ **Community investment initiatives** focused on education, access to health services & facilities, enterprise development, livelihood development and vocational training
- ▶ In 2024, generated over 600 local jobs through various training and employment initiatives:
 - ▶ Building local capacity through the **Digital Jobs Project** developing skills in virtual assistance, web development, search engine optimization, graphic design, e-commerce, online bookkeeping
 - ▶ Training programs in scaffolding, welding, and electronics address the needs of individuals with limited formal education, including those without high school diplomas.



VANCOUVER

- ▶ Investment in our local Vancouver community organizations through the **\$1M More Than Mining Fund**
- ▶ Supporting organizations focused on providing **access to food** (The Greater Vancouver Food Bank), **housing, healthcare and harm reduction** (PHS Community Services Society & Bloom Group Community Services Society) and providing **food, shelter, medical care and support services** to at-risk street youth (Covenant House)
- ▶ Supporting the **Young Mining Professionals Scholarship Fund** for the fourth consecutive year with the **B2Gold Women in Exploration Scholarship**

BIODIVERSITY CONSERVATION

Achieving No Net Loss of Critical Habitat



FEKOLA COMPLEX

- ◆ Extensive study of **West African chimpanzee ecology** and promoting national biodiversity conservation in Western Mali
- ◆ Critical Habitat Assessment and Priority Biodiversity Feature Screening done



MASBATE GOLD PROJECT

- ◆ Over **3,800 reef balls** with 66,500 coral fragments planted to help restore marine biodiversity
- ◆ Over **2.1 million mangrove propagules** planted from 2013-2024, benefitting over 400 coastal families



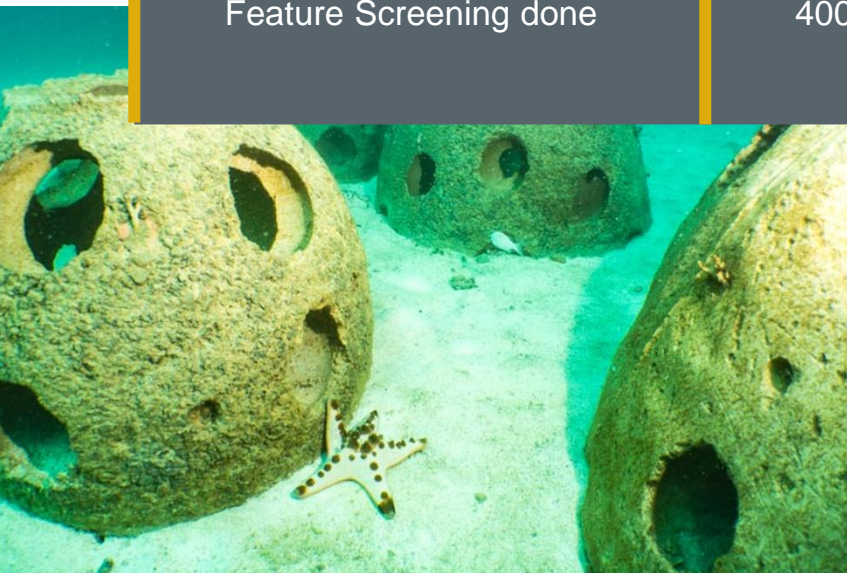
OTJIKOTO MINE

- ◆ **15,000-hectare Otjikoto Nature Reserve** is home to a variety of indigenous species such as oryx, cheetah, giraffe, and zebra
- ◆ Donation of **1,000 ounces of gold** to produce 1,000 limited edition Rhino Gold Bars



GOOSE PROJECT

- ◆ B2Gold Nunavut has implemented some of the **strictest caribou protection measures** in Canada's North
- ◆ Advancement of **fisheries restoration** program at Bernard Harbour



CLIMATE RISK MANAGEMENT

Target to reduce Scope 1 and 2 GHG emissions by 30% by 2030¹



FEKOLA MINE

- ▶ In 2024, expanded the solar plant by **22 MW**
- ▶ The expanded facility is expected to reduce GHG emissions by **~63 thousand tonnes** of CO₂e per year
- ▶ The expanded facility will supply approximately **30%** of the site's total electricity demand

MASATE GOLD PROJECT

- ▶ Rooftop solar panel project: In 2024, we installed **eight rooftop solar panels** with a total capacity of approximately **1 MW**
- ▶ **8.2 MW** solar plant set for installation in 2025, this plant is expected to reduce GHG emissions by **~8,800 tonnes** of CO₂e per year

OTJIKOTO MINE

- ▶ Power purchase agreement with an independent power producer for a **9.6 MW** solar plant
- ▶ **~35%** of the mine's electricity sourced from solar

GOOSE PROJECT

- ▶ Advancing final project concepts and revising cost estimates for the **Back River Energy Centre**; **+55 MW** wind powered clean energy facility
- ▶ The proposed Back River Energy Centre is comprised of 13 wind turbine generators, solar panels, and a battery storage system to assist with stabilization of the grid
- ▶ Potential to reduce number of sealifts, fuel truck trips, fuel, and greenhouse gas emissions
- ▶ Moving forward with environmental commitments made during the regulatory process on the Energy Centre

1. Against a 2021 baseline. This target applies to the Fekola, Masbate and Otjikoto operations.

THE BACK RIVER PROJECT ENERGY CENTRE



Wind Generation System

$$13 \times 4.5 \text{ MW} = \sim 58 \text{ MW}$$

WIND TURBINE
GENERATORS

POWER CAPACITY
EACH

ELECTRICITY

Electrical transmission lines will be laid directly on the tundra and/or laid directly adjacent to the access roads and covered with aggregate.

500 m
Approx distance
between wind turbines

Solar Panels Array

Battery Energy Storage

◆ The Back River Project Energy Centre is a clean energy facility with the potential to **OFFSET UP TO 50% OF PROJECT EMISSIONS¹** per year

The **Battery Energy Storage System**, comprising lithium-ion batteries housed in a container on an aggregate pad, will store excess electricity from the wind turbines and solar array to assist in electricity stabilization of the onsite grid in times of fluctuation.

REDUCTIONS PER YEAR



~15%
sealifts



~700
fuel truck trips



~15%
fuel



~80,000 tonnes
greenhouse
gas emissions

1. Offset of project emissions is in reference to power and heat generation.

2019 – 2024

Development of the Project proposal and community engagement (proposed construction and operation of up to 13 wind turbines, cabling, access roads, as well as some solar and battery storage).

2022 – 2024

Nunavut Impact Review Board Environmental Assessment, including public hearing and community roundtable meetings.

April 2024

NIRB recommended Project for approval

July 2024

Federal Minister of Northern Affairs approved Project to proceed with eleven revised and three new terms and conditions for Project operations and mitigations.

2025

B2Gold Nunavut is now advancing final project concepts and revising cost estimates, and moving forward with environmental commitments made during the regulatory process on the Energy Centre.

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 Yellowknife:

- ◆ 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)



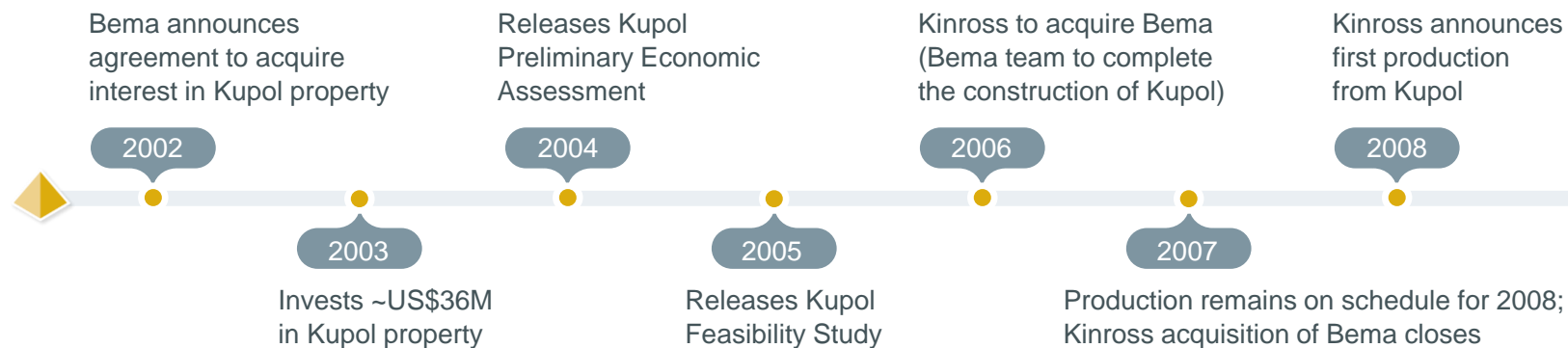
HOPE BAY (AGNICO)

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

EXPERIENCED OPERATORS IN THE ARCTIC

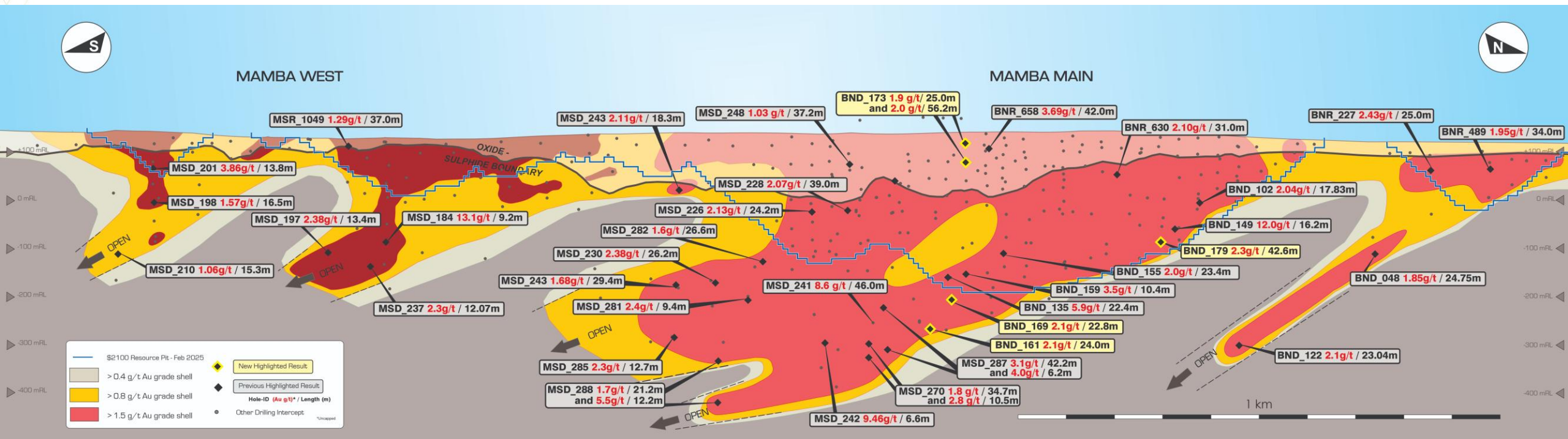
B2Gold technical team advanced Kupol from exploration to construction while at Bema Gold



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

FEKOLA REGIONAL – Mamba Zone¹

Mamba Long Section: West-Facing



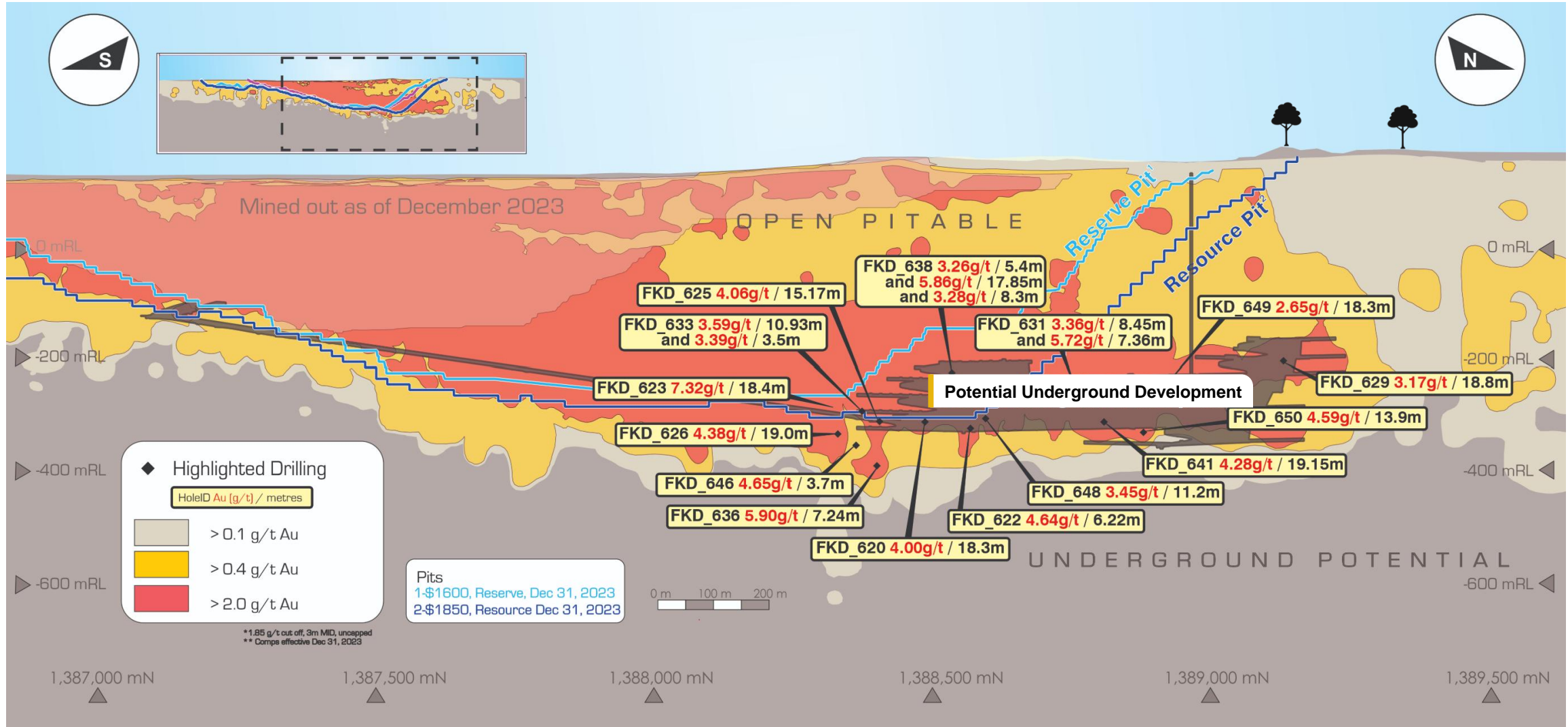
◆ MSD_241 8.6 g/t Au over 46.0m; BND_149 12.0 g/t Au over 16.2m; and MSD_184 13.1 g/t Au over 9.2m: excellent examples of high-grade sulphide shoot, with well-defined southerly plunge

◆ 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.

FEKOLA PIT

Fekola Pit Long Section: West-Facing





B2GOLD

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