



B2GOLD

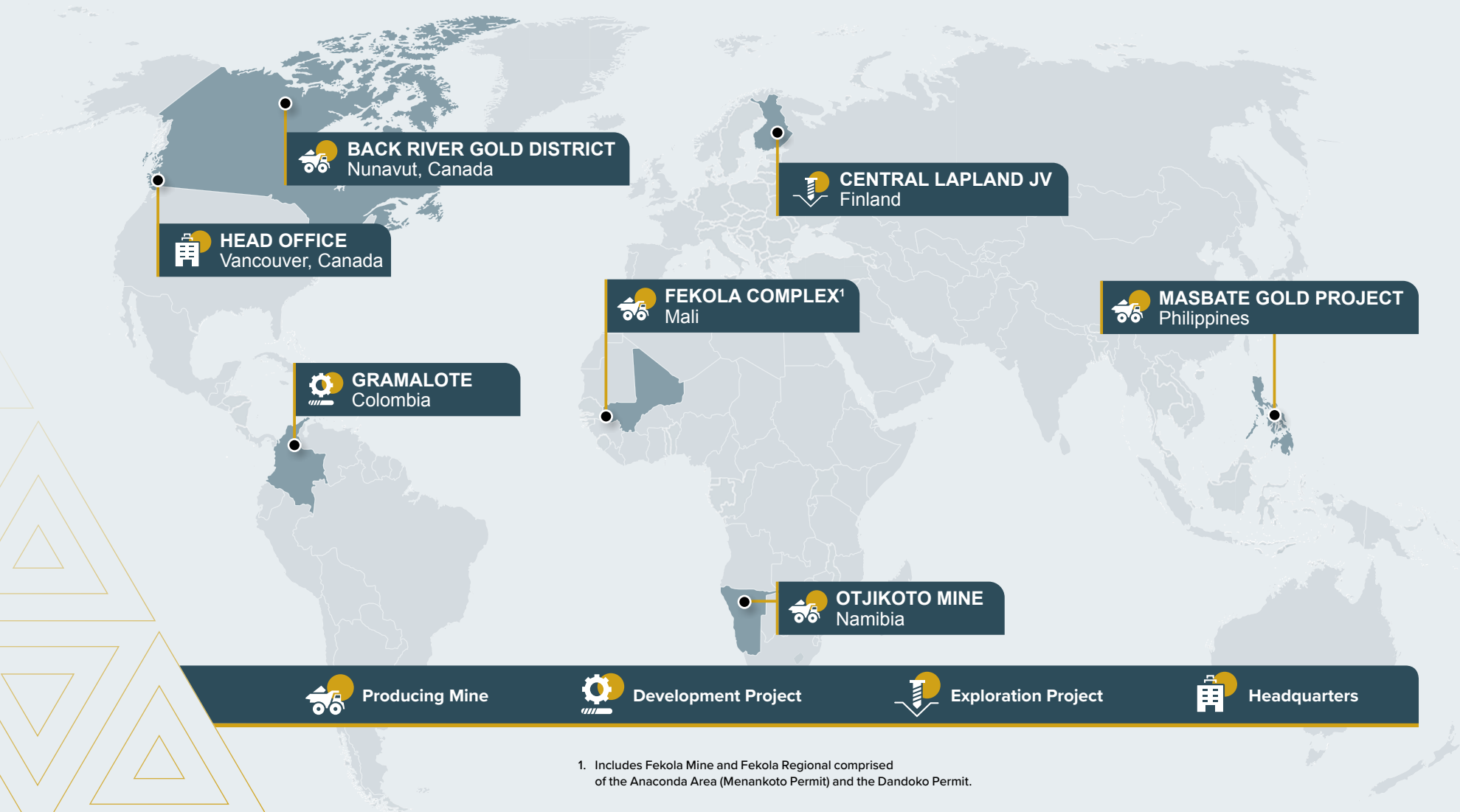
AN INTERNATIONAL SENIOR GOLD PRODUCER

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



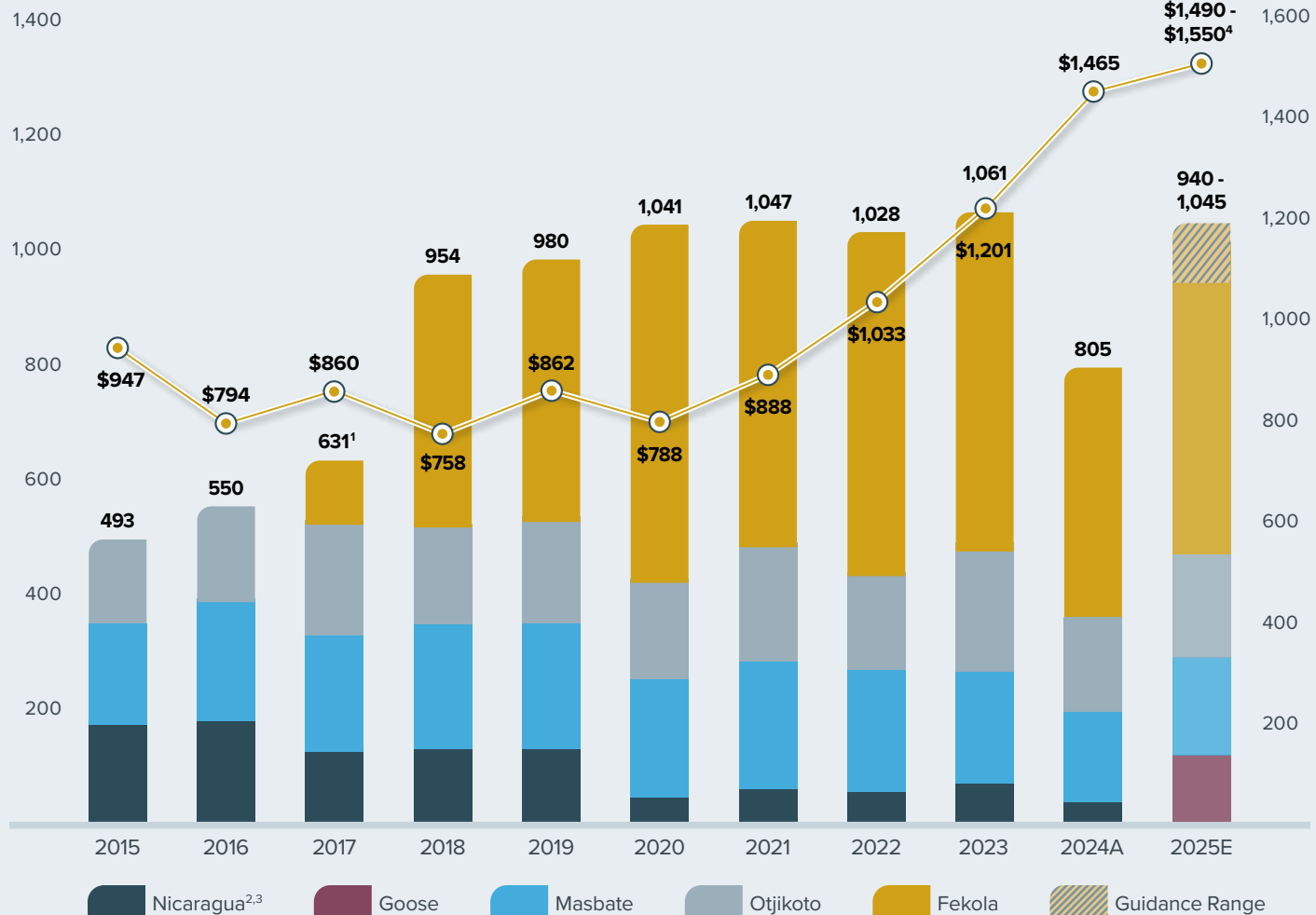


B2Gold is an international senior gold producer headquartered in Vancouver, Canada. Founded in 2007, today, B2Gold has operating gold mines in Canada, Mali, Namibia and the Philippines and numerous development and exploration projects in various countries including Mali, Colombia and Finland.



STRONG & PROFITABLE PRODUCTION PROFILE

GOLD PRODUCTION (Koz)



● Total Consolidated AISC⁵

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

2. From October 15, 2019 until January 24, 2024, B2Gold applied the equity method of accounting for its ownership in Calibre, reporting attributable production/costs from the La Libertad Mine and El Limon Mines 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. Subsequent to June 20, 2024, B2Gold no longer records attributable production for Calibre.

4. All-in sustaining costs guidance for 2025 includes full-year estimates for the Fekola, Masbate and Otjikoto operations, as well as post-commercial production for the Goose Mine.

5. Non-IFRS Measure. Refer to "Non-IFRS Measures" on page 9.



◆ TOTAL PRODUCTION, COSTS, REVENUE AND CASH FLOW



Q3 2025

254,369 oz
Q3 2025 gold production

\$780 / oz produced
Q3 2025 cash operating costs^{1,2}

\$1,479 / oz sold
Q3 2025 AISC^{1,2}

\$782,948,000
Q3 2025 gold revenue³

\$171,390,000
Q3 2025 cash flows from operating activities

2025 Guidance

940 koz – 1,045 koz
Projected 2025 gold production

\$795 – \$855 / oz
Projected 2025 cash operating costs^{2,4}

\$1,490 – \$1,550 / oz
Projected 2025 AISC^{2,4}

~\$61M
Projected 2025 Total Exploration Spend

1. Cash operating costs per gold ounce sold, cash operating costs per gold ounce produced, total cash costs per gold ounce sold and all-in sustaining costs per gold ounce sold do not include the results of pre-commercial production from the Goose Mine.

2. Non-IFRS Measure. Refer to "Non-IFRS Measures" on page 9.

3. On gold sales of 249,925 at an average realized gold price of \$3,133 per ounce.

4. Total cash operating costs and all-in sustaining costs guidance for 2025 includes full-year estimates for the Fekola, Masbate, and Otjikoto operations, as well as post-commercial production for the Goose Mine.

◆ CORPORATE STRATEGY



Maintain the **highest standards of responsible mining**, government relationships, Health, Safety and 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** for potential future acquisitions around the world

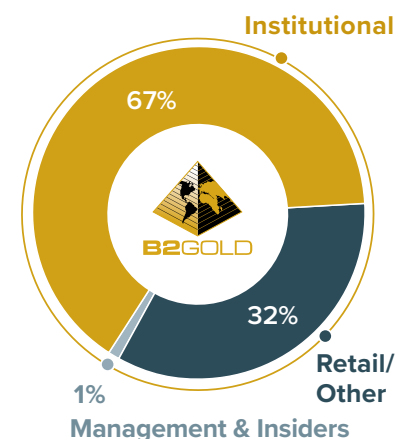
◆ CORPORATE STRUCTURE

SNAPSHOT as of November 10, 2025

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

Share Price	C\$5.74
Basic Shares Outstanding	1,324M
Basic Market Capitalization	C\$7.6B
Cash & Cash Equivalents (Sept. 30, 2025)	\$367M
Convertible Bonds ¹	\$460M
Undrawn Credit Facility (Oct. 3, 2025)	\$650M
Quarterly Dividend Per Share ²	\$0.02

SHAREHOLDERS³



◆ ANALYST COVERAGE

Bank of America Securities	C\$5.40	Raymond James	C\$8.40
BMO Capital Markets	C\$8.50	RBC Capital Markets	C\$7.00
Canaccord Genuity	C\$10.50	Scotiabank	C\$8.00
CIBC Capital Markets	C\$9.10	Stifel GMP	C\$10.50
Cormark Securities	C\$6.50	TD Securities	C\$7.50
National Bank	C\$9.25		

AVERAGE ANALYST TARGET PRICE

C\$8.25

1. The convertible notes due in 2030 have a face value of \$460M with a conversion price of approximately C\$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 November 05, 2025.

HEALTH AND SAFETY PERFORMANCE

As a responsible mining company, B2Gold is committed to developing resources in a way that is protective of people and respectful of human rights and cultural heritage, creates socio-economic development, and mitigates environmental

and biodiversity impacts. Our management approach is to work within social, economic, and environmental contexts in a way that delivers positive and sustainable outcomes for our business and all of our stakeholders.

Q3 2025 CONSOLIDATED HIGHLIGHTS¹

LTIFR
0.09

Lost time injury
frequency rate

TRIFR
0.37

Total recordable
injury frequency rate

Severity Rate
4.41

Lost time +
restricted workdays

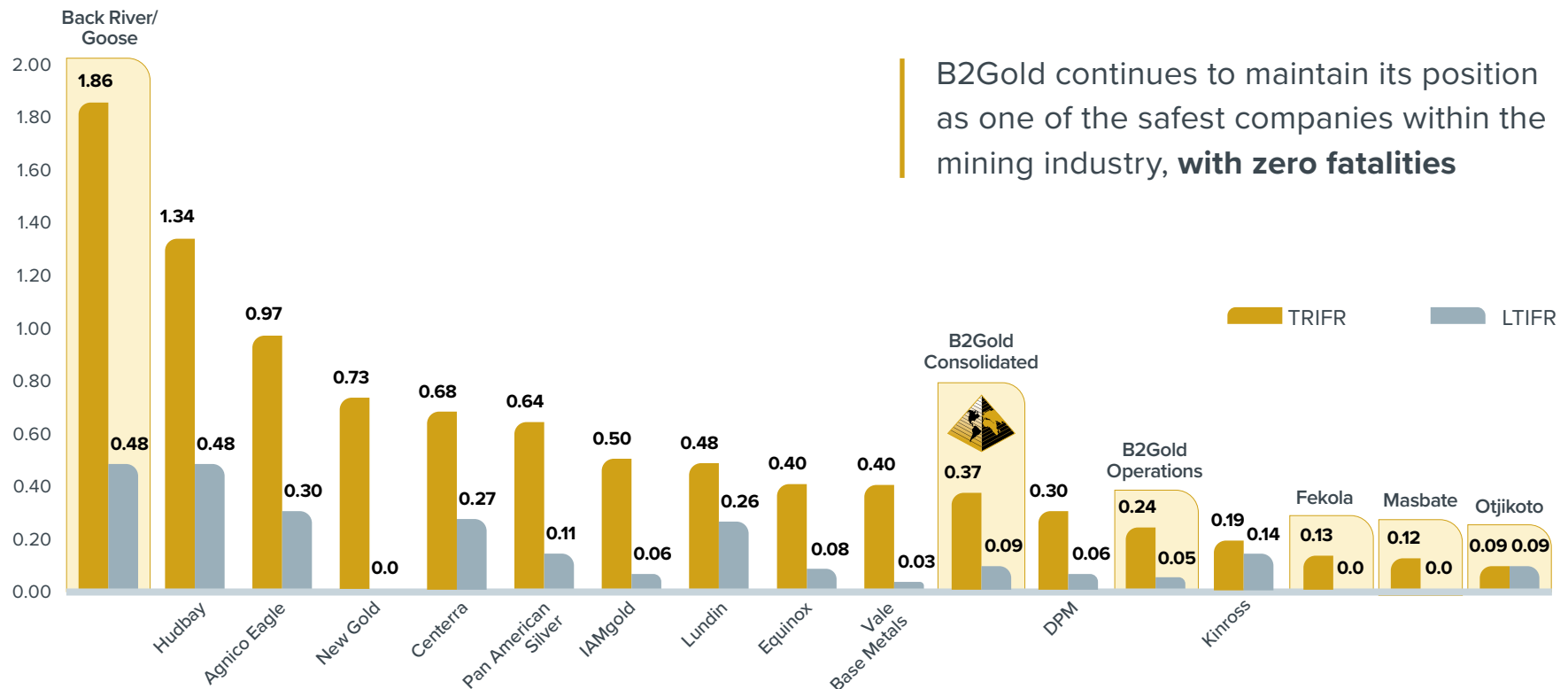
Masbate
ZERO LTIs

2,510 days (+6 years)
+44.1 million hours worked

Fekola
ZERO LTIs

596 days (+1 year)
+19.8 million hours worked

B2GOLD TRIFR AND LTIFR²



B2Gold continues to maintain its position as one of the safest companies within the mining industry, **with zero fatalities**

1. As of September 30, 2025.

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

ESG | 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



In 2023, B2Gold updated the **Environmental and Biodiversity Policy and Standards** to align our strategy towards achieving **Net Zero Loss of critical habitat**, further reflecting our holistic approach to environmental management

DEVELOPMENT

CLIMATE RISK MANAGEMENT

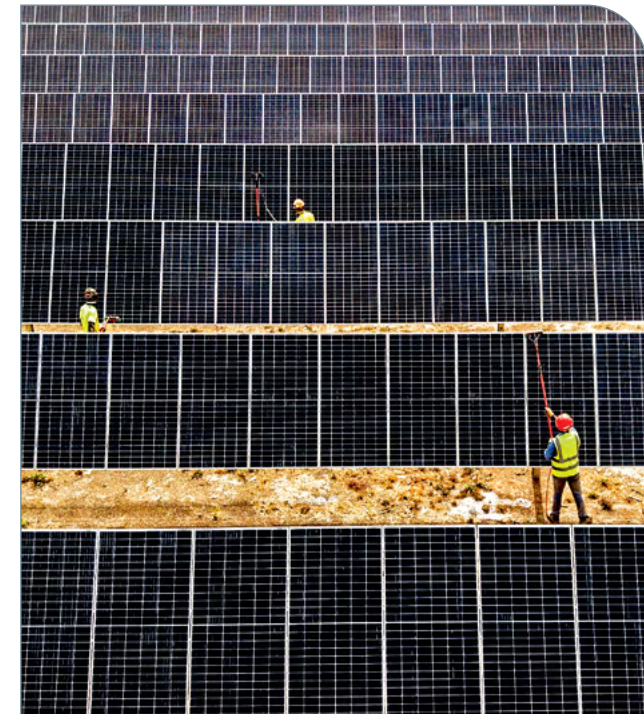
- ◆ 2024 Climate Strategy Update published in Q2 2025
- ◆ Target to reduce Scope 1 and 2 GHG emissions by **30% by 2030** against a 2021 baseline
- ◆ Site specific climate action plans implemented at each project to better approach and mitigate specific, local risks

WATER RISK MANAGEMENT

- ◆ Water Risk Assessment conducted in Q1 2022
- ◆ Developed a Global Water Management Strategy in 2022
- ◆ **All sites** established Operational Water Management Plans in 2023

RENEWABLE ENERGY

- ◆ Fekola solar plant – **one of the largest** off-grid hybrid HFO/solar plants on the African continent; reduced GHG emissions by **over 40,000 tonnes in 2022**
- ◆ Phase 2 expansion completed in Q4 2024, reached **full operational capabilities in January 2025**; projected to supply approx. **30% of the site's total electricity demand** while reducing annual CO₂ emissions by an estimated 23,800 tonnes
- ◆ Otjikoto solar plant – one of the **first** fully autonomous hybrid (HFO/solar) plants in the world



OPERATIONS



		FEKOLA COMPLEX	MASBATE GOLD PROJECT	OTJIKOTO MINE	GOOSE MINE
GOLD PRODUCTION	Q3 2025	146,883 oz	49,519 oz	44,105 oz	13,862 oz
	2025E	515 – 550 koz	190 – 210 koz	185 – 205 koz	50 – 80 koz
CASH OPERATING COSTS ^{1,2}	Q3 2025	\$772/oz	\$805/oz	\$781/oz	–
	2025E	\$740 – \$800/oz	\$850 – \$910/oz	\$635 – \$695/oz	\$2,300 – \$2,360/oz
AISC ^{1,2}	Q3 2025	\$1,678/oz	\$1,108/oz	\$1,089/oz	–
	2025E	\$1,670 – \$1,730/oz	\$1,245 – \$1,305/oz	\$965 – \$1,025/oz	\$3,290 – \$3,350/oz

1. Non-IFRS Measure. Refer to “Non-IFRS Measures” on page 9.

2. Cash operating costs and all-in sustaining costs for the Goose Mine include only post-commercial production.

DEVELOPMENT

GOOSE MINE

2025

✓ COMPLETED

- First Gold Pour Completed June 30, 2025
- 2025 Winter Ice Road Campaign
- Echo Tailings Facility Commissioned
- Mining of Umwelt Pit Commenced
- Commercial Production achieved October 2, 2025

⌚ IN PROGRESS

- Optimization and Full Commissioning of Remaining Circuits
- Planning for 2026 Winter Ice Road Campaign
- Multiple optimization studies
- Ramp-up to 4,000 tpd name plate capacity



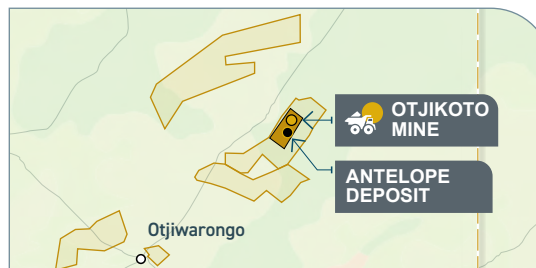
FEKOLA REGIONAL

The Fekola Complex is comprised of the **Fekola Mine** – Medinandi permit hosting the Fekola and Cardinal pits and Fekola Underground, and **Fekola Regional** – Anaconda Area (Menankoto permit) and the Dandoko permit.

The development of Fekola Regional will enhance the overall Fekola Complex life of mine production profile and extend the mine life of the Fekola Complex. The Fekola Regional exploitation permit is expected to be received shortly, with pre-stripping activities to commence immediately following. Through the trucking of open pit ore to the Fekola mill, Fekola Regional is expected to provide an additional **180,000 ounces** of annual production. Significant exploration potential remains across the Fekola Complex to further extend mine life.

ANTELOPE DEPOSIT

Subsequent to the release of a positive preliminary economic assessment in the first quarter of 2025, on September 15, 2025, B2Gold announced it had **approved a development decision** for the Antelope Deposit. The Company has completed further optimization work and believe that the estimated pre-production capital can be reduced from \$129 million to \$105 million. Production from Antelope has the potential to **increase** Otjikoto production to **110,000 ounces** per year.

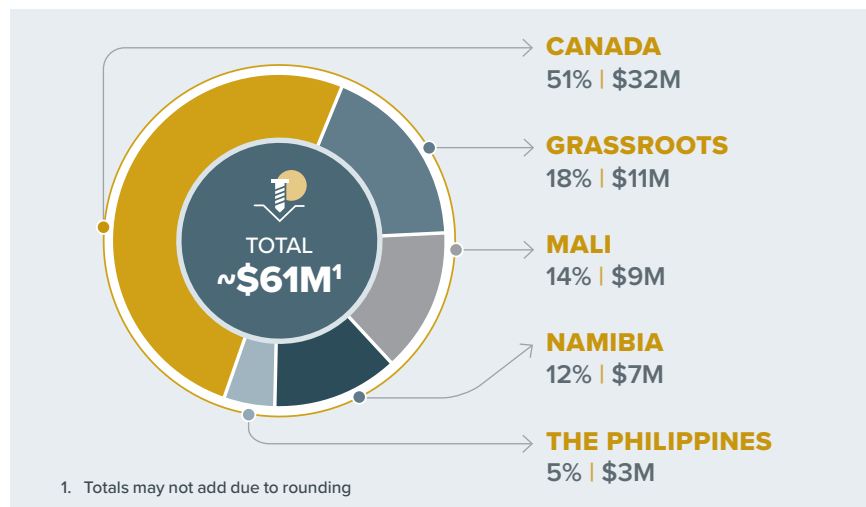


GRAMALOTE

Results of a positive feasibility study on the Gramalote Project were released in the third quarter of 2025. Highlights of the FS include a **significant production profile** with average annual gold production of 177,000 ounces over a 13 year project life and **strong project economics** with an after-tax NPV discounted at 5% of \$941 million and an after-tax IRR of 22.4%.

Due to the desired modifications to the processing plant and infrastructure locations, a Modified Work Plan and Modified Environment Impact Study are required. B2Gold has commenced work on the modifications and expects them to be completed and submitted in late 2025 and early 2026, respectively. B2Gold anticipates the permit modification time frame should be approximately 12 to 18 months.

EXPLORATION



BACK RIVER | CANADA \$32M BUDGET

\$21M is planned for the more advanced Goose Mine and **\$11M** is allocated for regional projects.

A total of **12,000 m** of drilling will target extensions of the Llama and Umwelt deposits, the largest and highest-grade resources at the Goose Mine. Follow up drilling of significant results returned at the Nuvuyak, Mammoth and Hook targets are planned.

Regional exploration including geophysics, mapping, prospecting and till sampling will be undertaken on the George, Boot, Boulder, Del, Beech and Needle projects.

GRASSROOTS EXPLORATION \$11M BUDGET

Grassroots exploration programs include Cote d'Ivoire with **1,000 m** of drilling planned and Kazakhstan with **7,200 m** of drilling planned.

Approximately **\$4M** allocated for the generation and evaluation of new greenfields targets.

FEKOLA & FEKOLA REGIONAL | MALI \$9M BUDGET

Ongoing focus on discovery of additional high grade, sulphide mineralization across the Fekola Complex to supplement feed to the Fekola mill.

A total of **16,000 m** of diamond and reverse circulation drilling is planned for Mali in 2025.

OTJIKOTO | NAMIBIA \$7M BUDGET

The focus of the exploration program will be drilling to expand and refine the recently discovered Antelope deposit, located approximately 3 km south of Phase 5 of the Otjikoto open pit, with a total of **44,000 m** of drilling planned.

An **initial Inferred Mineral Resource Estimate** of 1.75 million tonnes grading 6.91 g/t gold for a total of 390,000 ounces of gold for the Springbok Zone of the Antelope deposit was released in Q2 2024.

Positive PEA results on the Antelope deposit released in Q1 2025, exploration upside remains to expand the size of the Antelope deposit.

MASBATE | THE PHILIPPINES \$3M BUDGET

The Masbate exploration budget is \$3M, including approximately **4,200 m** of drilling.

The 2025 exploration program will continue to focus on exploration of new regional targets located south of the main mine infrastructure at Masbate.

STRATEGIC INVESTMENTS

We will continue to evaluate new joint ventures and strategic investment opportunities and build on existing equity investments in Snowline Gold Corp., Founders Metals Inc., AuMEGA Metals Ltd., and Prospector Metals Corp.

EXECUTIVES

Clive T. Johnson
President, CEO and Director

Mike Cinnamon
SVP, Finance and CFO

William Lytle
SVP and COO

Randall Chatwin
SVP, Legal and
Corporate Communications

Victor King
SVP, Exploration

Dennis Stansbury
SVP, Engineering and
Project Evaluations

Eduard Bartz
VP, Taxation and
External Reporting

Andrew Brown
VP, Exploration

Ninette Kröhnert
VP, Human Resources

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VP, Metallurgy
Neil Reeder
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This paper has been certified to meet the environmental and social standards of the Forest Stewardship Council® (FSC®) and comes from responsibly managed forests and other controlled sources.

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 28, 2025 ("2025 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 940,000 and 1,045,000 ounces in 2025, with cash operating costs, including post-commercial production estimates from the Goose Mine, of between \$795 to \$855 per ounce produced, and AISC, including post-commercial production from the Goose Mine of between \$1,490 to \$1,550 per ounce sold; the potential to bring on 750,000 ounces of new annual production within the next 5 years; B2Gold's continued prioritization of recognizing Indigenous input and concerns and bringing long-term socio-economic benefits to the Kitikmeot Region; Goose mine gold production of between 50,000 and 80,000 ounces in 2025, 250,000 ounces in 2026, 330,000 ounces in 2027 and average annual production of approximately 300,000 ounces of gold per year for the first full six years 2026 to 2031 inclusive; the potential upgrading any portion of the Inferred Mineral Resource to Indicated Mineral Resources at the Goose Mine; the commencement of stope ore production at the Umwelt underground at the Goose Mine in the third quarter of 2025; the completion of various optimization and commissioning activities at the Goose Mine in the fourth quarter of 2025; the installation and commissioning at the Goose Mine of Fresh Air Raise 2 in the Umwelt underground in the second half of 2025; Fekola Regional sources having the potential to generate average contribution of approximately 180,000 ounces of additional annual gold production per year for the first 5 years of operations; receipt of the Fekola Regional exploitation permit in Q4 2025 and Fekola Regional production expected to commence in 2026 and the estimates of such production; 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; revised pre-production capital cost of \$105 million to develop the Antelope deposit; 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 FS, 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 receipt of permits for the Gramalote Project over the next 12 to 18 months; the potential to develop the Gramalote Project as an open pit gold mine; the reduction of Scope 1 and Scope 2 GHG emissions of the Fekola, Masbate and Otjikoto operations collectively by 30% by 2030 against a 2021 baseline and the individual operations targets pertaining to such reduction; and the reduction of GHG emissions at the Goose Mine by 50% or 80,000 tonnes per year. 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; 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.



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