

Q1 2026



**B2GOLD**

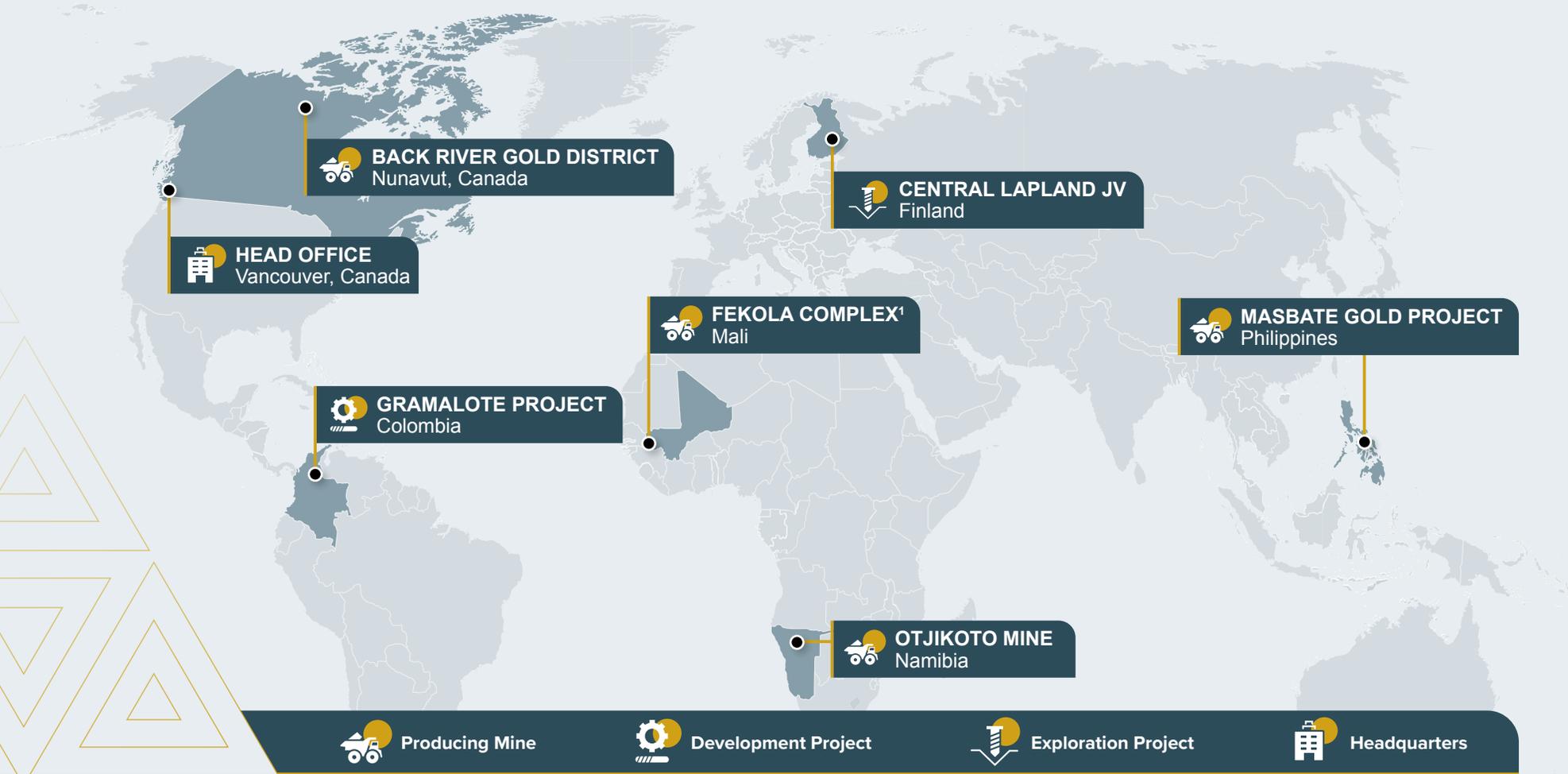
# A RESPONSIBLE INTERNATIONAL GOLD PRODUCER



TSX BTO  
NYSE AMERICAN BTG  
NSX B2G



B2Gold is an international 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.

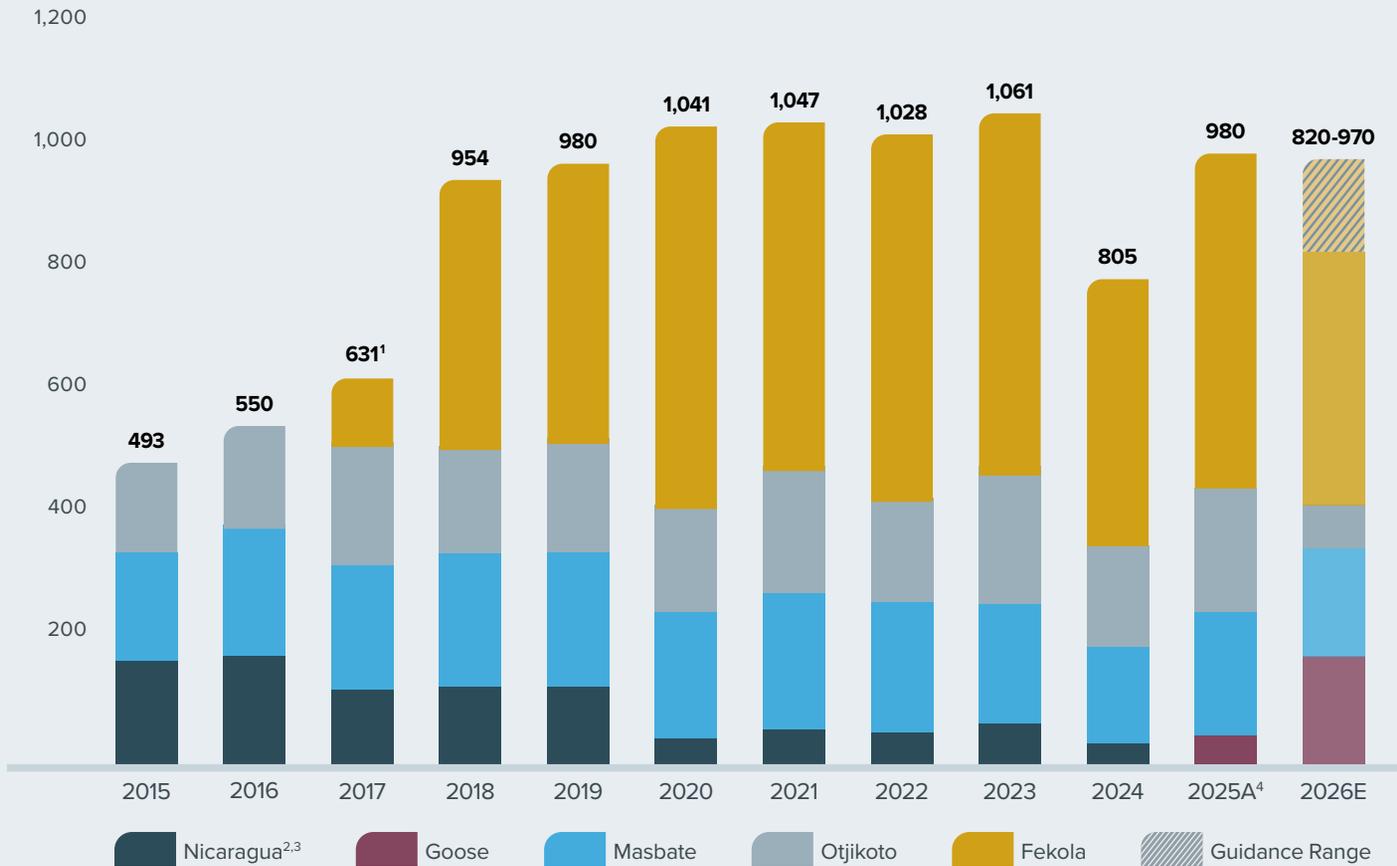


1. The Fekola Complex is comprised of the Fekola Mine (Medinandi permit hosting the Fekola and Cardinal open pits and Fekola underground), and Fekola Regional (Anaconda Area, comprised of the consolidated Menankoto permit), and the Dandoko permit.

# STRONG & ROBUST PRODUCTION PROFILE

## GOLD PRODUCTION

(Koz)



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 24, 2024, B2Gold reduced its ownership interest in Calibre and determined that it no longer had significant influence over Calibre and as a result, after June 20, 2024, no longer records attributable production.
4. Includes 14,554 oz during the Goose Mine's pre-commercial production period.



## ◆ 2026 GUIDANCE



**820 koz – 970 koz**  
Projected 2026 gold production

**\$1,155 – \$1,280 / oz**  
Projected 2026 cash operating costs<sup>1,2</sup>

**\$2,400 – \$2,580 / oz**  
Projected 2026 AISC<sup>1,2</sup>

**~\$73M**  
Projected 2026 Total Exploration Spend

1. Non-IFRS Measure. Refer to "Non-IFRS Measures" on page 9.
2. AISC estimates are based on a \$5,000 per oz realized gold price assumption for 2026

## ◆ 2026 CATALYSTS & OPPORTUNITIES

- ◆ Strong financial position with cash and cash equivalents of \$380 M at the end of 2025.
- ◆ Financial flexibility to fulfil pre-pay obligations, complete sustaining and other growth initiatives, and capitalize on programs such as the NCIB (approved in April 2025).
- ◆ Exploration investment across B2Gold's prospective land packages to support organic growth by advancing the Company's pipeline of projects.
- ◆ Back River Gold District:
  - Initial crushing circuit modifications are scheduled to be implemented in H2 2026 at the Goose Mine. The addition of a run-of-mine bin and apron feeder is expected to improve performance and increase capacity.
  - Goose Mine crushing circuit study to be finalized in near-term.
- ◆ Fekola Regional permit expected in Q1; realize the full potential of the Fekola Complex.



## ◆ 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

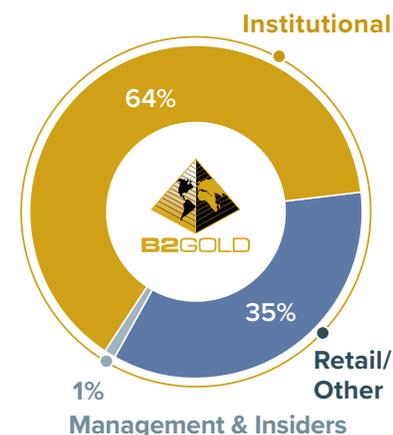
## ◆ CORPORATE STRUCTURE

**SNAPSHOT** as of February 25, 2026

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

Share Price	C\$8.46
Basic Shares Outstanding	1,336M
Basic Market Capitalization	C\$11.3B
Cash & Cash Equivalents (Dec. 31, 2025)	\$380M
Strategic Investments <sup>1</sup> (Feb. 23, 2026)	\$600M
Convertible Bonds <sup>2</sup>	\$460M
Undrawn Credit Facility (Dec. 31, 2025)	\$650M
Quarterly Dividend Per Share <sup>3</sup>	\$0.02

**SHAREHOLDERS<sup>4</sup>**



## ◆ ANALYST COVERAGE

Bank of America Securities	C\$5.40	National Bank	C\$10.25
BMO Capital Markets	C\$9.50	Raymond James	C\$9.60
Canaccord Genuity	C\$11.50	RBC Capital Markets	C\$8.20
CIBC Capital Markets	C\$10.30	Scotiabank	C\$10.00
Cormark Securities	C\$8.75	Stifel GMP	C\$10.50
Haywood	C\$9.00	TD Securities	C\$7.50
Jefferies	C\$10.50		

**AVERAGE ANALYST TARGET PRICE**

**C\$9.30**

1. Strategic investments represents approximate total portfolio value, see “Strategic Investments” slide of the Corporate Presentation for more information.
2. 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.
3. 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.
4. Source: S&P Capital IQ. As of February 18, 2026.

# HEALTH AND SAFETY PERFORMANCE

## 2025 CONSOLIDATED HIGHLIGHTS<sup>1</sup>

**LTIFR**  
**0.09**

Lost time injury frequency rate

**TRIFR**  
**0.35**

Total recordable injury frequency rate

**Severity Rate**  
**3.80**

Lost time + restricted workdays

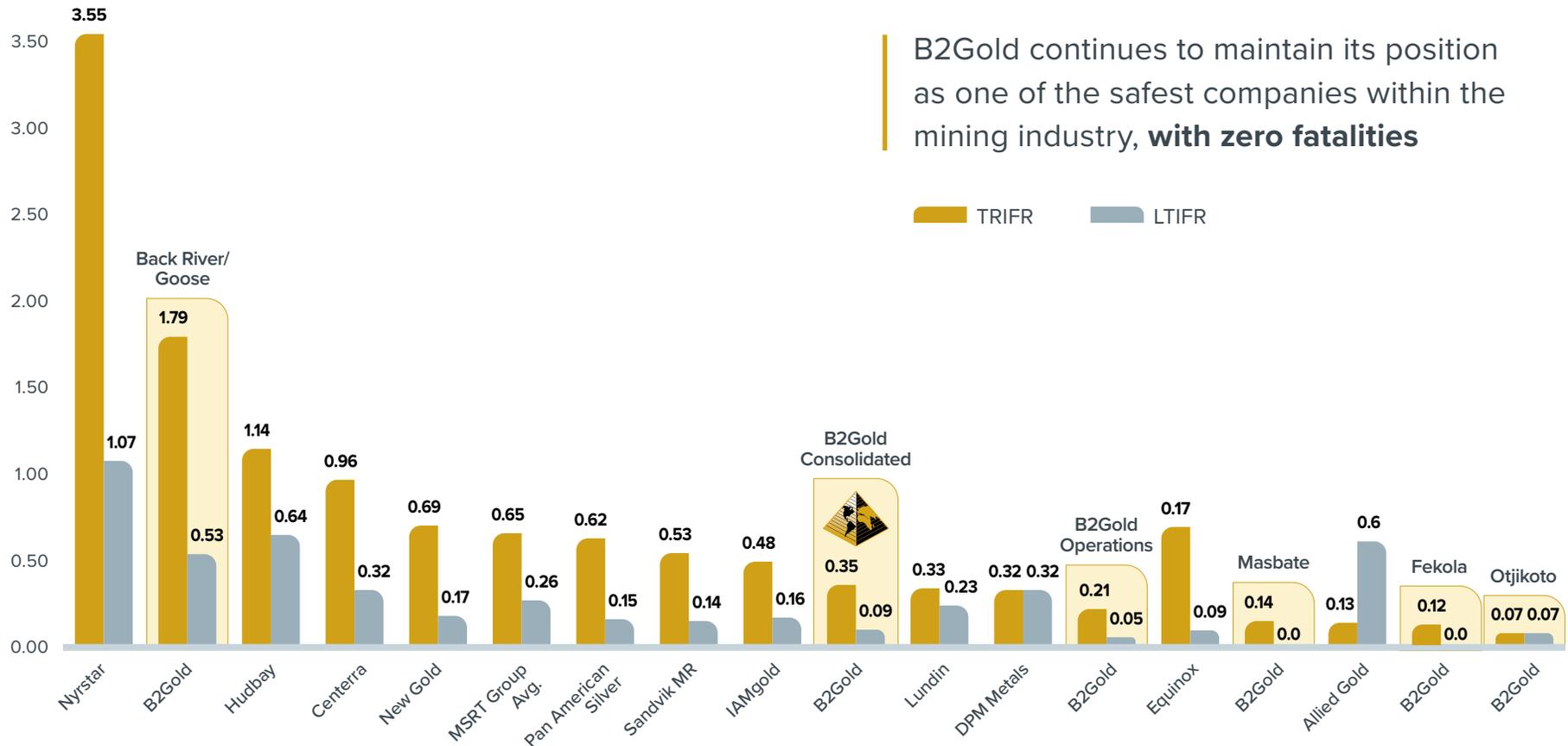
**Masbate**  
**ZERO LTIs**

2,602 days (+7 years)  
+45.7 million hours worked

**Fekola**  
**ZERO LTIs**

688 days (+2 year)  
+23.9 million hours worked

## B2GOLD TRIFR AND LTIFR<sup>2</sup>



1. B2Gold data as of December 31, 2025.

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

# ESG | RAISING THE BAR

## DEVELOPMENT

### CLIMATE RISK MANAGEMENT

- ◆ 5th annual Climate Strategy Report to be published in Q2 2026
- ◆ 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

- ◆ Conducted Water Risk Assessment
- ◆ Developed a Global Water Management Strategy
- ◆ **All sites** established Operational Water Management Plans

### RENEWABLE ENERGY

- ◆ Fekola solar plant – **one of the largest** off-grid hybrid HFO/solar plants on the African continent
  - 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 CO<sub>2</sub> emissions by an estimated 23,800 tonnes
- ◆ The Masbate solar plant – 8.2-MW solar plant installed in 2025 to increase renewable energy use at the site; expected to reduce GHG emissions by approx. 8,800 tonnes of CO<sub>2</sub>e per year
- ◆ Otjikoto solar plant – one of the **first** fully autonomous hybrid (HFO/solar) **plants in the world**
  - Under Namibia's "modified single buyer" energy market framework, entered a PPA with an independent power producer for the construction of a 9.6-MW solar plant at the Eldorado substation near the Otjikoto Mine; combined with the existing solar plant, approx. 35% of the mine's electricity will be sourced from solar



## INDUSTRY BEST PRACTICES



Implementation of **Progressive Rehabilitation** measures across all operations to minimize costs and environmental liability

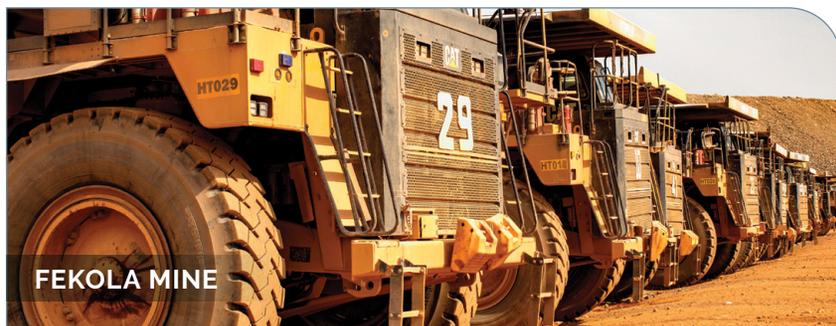


**Tailings Management** practices and reporting continue to evolve in line with industry best practices



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

## OPERATIONS



		<b>FEKOLA MINE</b>	<b>MASBATE MINE</b>	<b>OTJIKOTO MINE</b>	<b>GOOSE MINE</b>
<b>GOLD PRODUCTION</b> (oz)	Q4 2025	163,720	49,900	50,793	38,616
	FY 2025	530,769	196,526	199,139	53,170 <sup>1</sup>
<b>CASH OPERATING COSTS<sup>2,3</sup></b> (\$/oz)	Q4 2025	642	813	716	1,066
	FY 2025	772	813	658	1,066
<b>AISC<sup>2,3</sup></b> (\$/oz)	Q4 2025	1,903	1,230	1,085	2,249
	FY 2025	1,804	1,239	969	2,249

1. Full year 2025 production at the Goose Mine includes pre-commercial production.

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

3. Cash operating costs and all-in sustaining costs do not include the results of pre-commercial production or sales from the Goose Mine.

# DEVELOPMENT

## GOOSE MINE OPPORTUNITIES

- ◆ Goose Mine crushing circuit study to be finalized in near-term
- ◆ Work continues on the Goose Mine optimization study, including the potential installation of a SAG mill to be paired in conjunction with the existing 4,000 tpd ball mill, which could expand mill throughput capacity up to 6,000 tpd; expected to reflect two additional value drivers for the Goose Mine: a potential reduction in carbon taxes paid over the life of the mine, and a reduction in the annual amount of fuel consumed due to equipment optimizations.



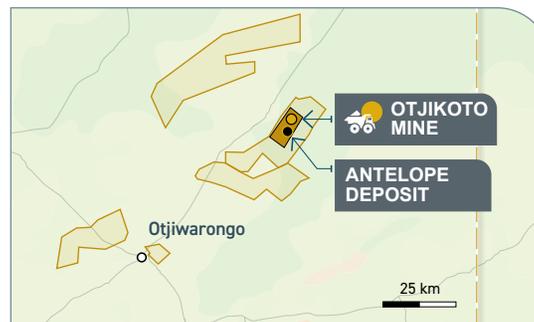
## FEKOLA REGIONAL

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, comprised of the consolidated Menankoto permit, and the Dandoko permit.

The development of Fekola Regional has the potential to enhance the Fekola Complex production profile and extend the life of the Complex. The Fekola Regional exploitation permit is expected to be received in Q1 2026, with pre-stripping activities commencing immediately, followed by initial gold production, which is expected to commence in the second half of 2026. Fekola Regional gold production is expected to ramp up to an average of approximately **180,000 ounces** per year over its first five years of full production from 2027 through 2031, with a mine life expected to extend well into the 2030s.

## 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 from 2029 through 2032.



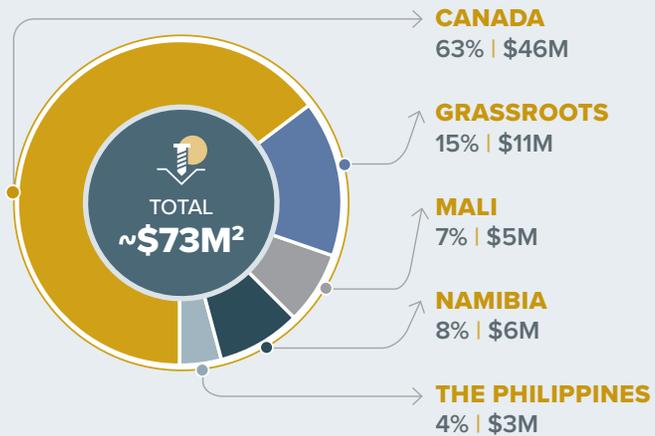
## GRAMALOTE

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. The Modified Work Plan was submitted in December 2025, and the Modified Environmental Impact Study is expected to be submitted later in Q1 2026, with completion of the modification process expected to take approximately 12 months.

The Company intends to complete a significant portion of its resettlement objectives by the end of 2026, in accordance with its existing resettlement plan.

# EXPLORATION



## OTHER

**BUDGET \$2M**

Generation and evaluation of new greenfields targets.

## BACK RIVER | NUNAVUT, CANADA

**BUDGET \$46M | PROGRAM 30,000 meters**

Ongoing focus on enhancing and growing the significant resource base.

Significantly increased budget for regional targets of George, Boulder, Boot, Del, and Needle will include 12,800 m of diamond drilling.

## FEKOLA COMPLEX<sup>1</sup> | MALI

**BUDGET \$5M | PROGRAM 16,000 meters**

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

## OTJIKOTO | NAMIBIA

**BUDGET \$6M | PROGRAM 18,000 meters**

Focus on enhancing and increasing the resources at the Antelope deposit.

## MASBATE | THE PHILIPPINES

**BUDGET \$3M | PROGRAM 3,400 meters**

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

Commencing exploration on the new Uson Project.

## GRASSROOTS

**BUDGET \$11M<sup>2</sup>**

Finland: \$2M

Kazakhstan: \$3M

BPE: \$3M

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.

## EXECUTIVES

### Clive T. Johnson

President, CEO and Director

### Mike Cinnamond

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

### Ken Jones

VP, Sustainability

### Ninette Kröhnert

VP, Human Resources

### Michael McDonald

VP, Investor Relations, Corporate

Development and Treasury

### Peter D. Montano

VP, Projects

### Dan Moore

VP, Operations

### John Rajala

VP, Metallurgy

### Neil Reeder

VP, Government

Relations

## DIRECTORS

### Kelvin Dushnisky, Chair

### Clive T. Johnson

### Greg Barnes

### Kevin Bullock

### Liane Kelly

### Jerry Korpan

### Thabile Makgala

### Basie Maree

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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 2026; total consolidated gold production of between 820,000 and 970,000 ounces in 2026, with cash operating costs of between \$1,155 to \$1,280 per ounce produced, and AISC of between \$2,400 to \$2,580 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 170,000 and 230,000 ounces in 2026 and average annual production of approximately 300,000+ ounces in the medium term; the potential upgrading any portion of the Inferred Mineral Resource to Indicated Mineral Resources at the Goose Mine; Fekola Regional production of between 60,000 and 80,000 ounces in 2026 and the potential to generate average contribution of approximately 180,000 ounces of additional annual gold production per year for the first 5 full years of operations; receipt of the Fekola Regional exploitation permit in Q1 2026 and Fekola Regional production expected to commence in the second half of 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 submission of the Modified Environment Impact Study during Q1 2026 and the approval process expected to take approximately 12 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](http://www.sedar.com) and [www.sec.gov](http://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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