



B2GOLD

**A LOW-COST RESPONSIBLE
SENIOR GOLD PRODUCER**

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





B2Gold is a low-cost international senior gold producer headquartered in Vancouver, Canada. Founded in 2007, today, B2Gold has operating gold mines in Mali, Namibia and the Philippines, the Goose Project under construction in northern Canada and numerous development and exploration projects in various countries including Mali, Colombia and Finland.

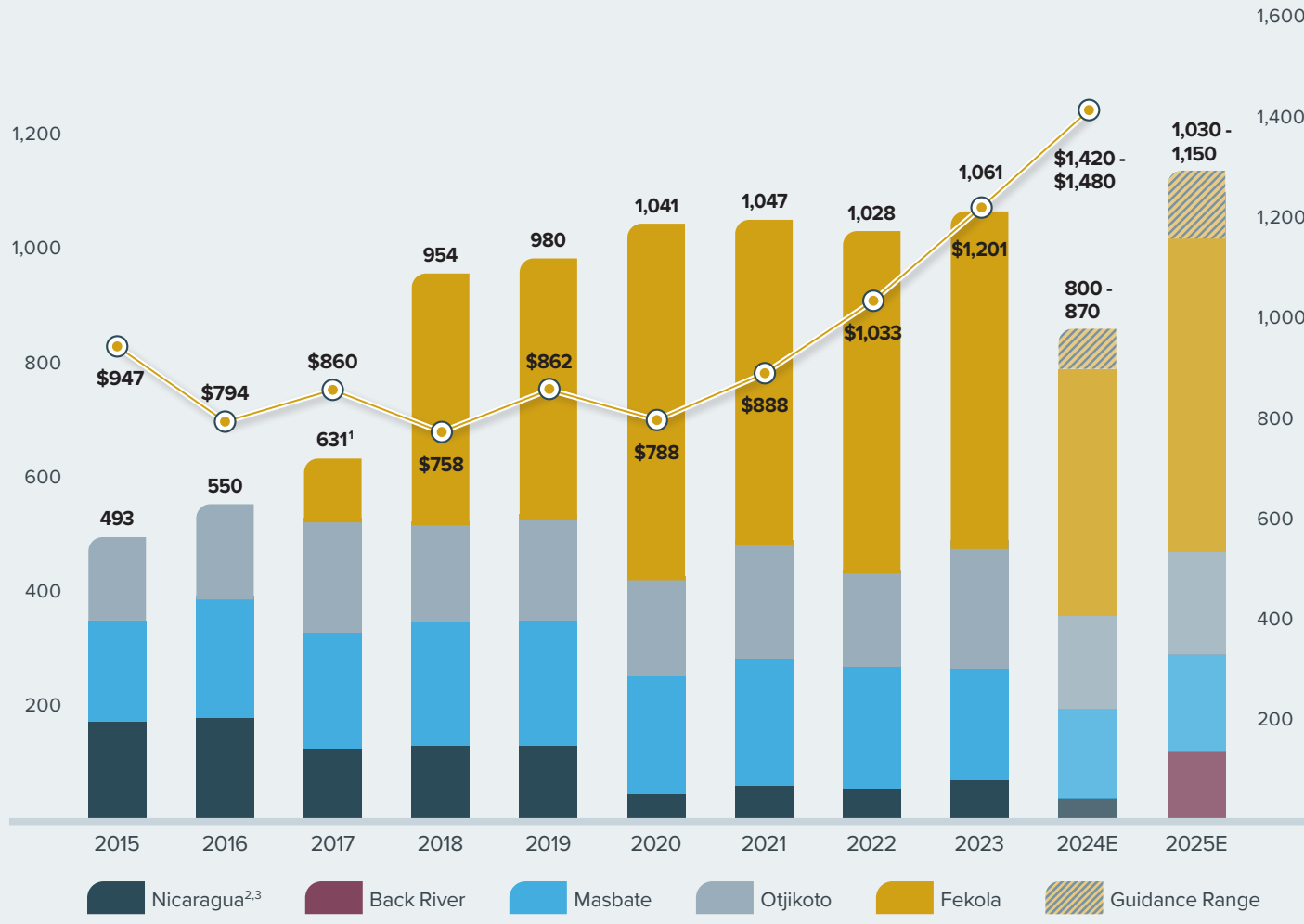


1. Includes Fekola Mine and Fekola Regional, comprised of the Anaconda Area (Bantako, Menankoto, and Bakolobi permits), and the Dandoko permit.

STRONG & PROFITABLE PRODUCTION PROFILE

GOLD PRODUCTION
(Koz)

AISC⁴
(\$/oz Au)



● Total Consolidated AISC⁴

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. Subsequent to June 20, 2024, B2Gold will no longer record attributable production for Calibre.
4. Non-IFRS Measure. Refer to "Non-IFRS Measures" on page 9.



◆ TOTAL PRODUCTION, COSTS, REVENUE AND CASH FLOW



Q3 2024

180,553 oz
Q3 2024 gold production¹

\$1,061 / oz produced
Q3 2024 cash operating costs^{2,3}

\$1,650 / oz sold
Q3 2024 AISC^{2,3}

\$448,229,000
Q3 2024 gold revenue⁴

(\$16,099,000)
Q3 2024 cash (used) by operating activities

2024 Guidance

800 Koz – 870 Koz
Projected 2024 gold production¹

\$835 – \$895 / oz
Projected 2024 cash operating costs²

\$1,420 – \$1,480 / oz
Projected 2024 AISC²

~\$63M
Projected 2024 Total Exploration Spend

2025 Outlook

1,030 Koz – 1,150 Koz
Projected 2025 gold production

1. Includes B2Gold's approx. 14% attributable share of production from Calibre. Subsequent to June 20, 2024, B2Gold will no longer record attributable production for Calibre.
2. Non-IFRS Measure. Refer to "Non-IFRS Measures" on page 9.
3. Includes estimated attributable results for Calibre.
4. On gold sales of 210,228 ounces at an average realized gold price of \$2,343 per ounce.

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

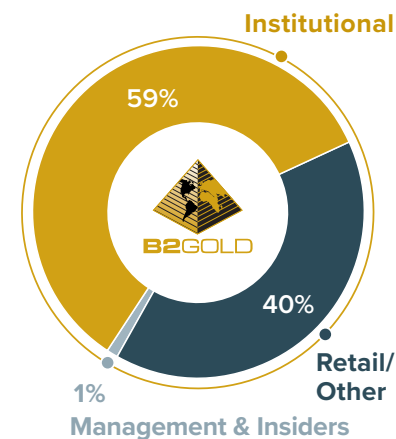
CORPORATE STRUCTURE

SNAPSHOT as of November 6, 2024

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

Share Price	C\$4.41
Basic Shares Outstanding	1,313M
Basic Market Capitalization	C\$5.8B
Cash on Hand (September 30, 2024)	\$431M
Debt Outstanding	\$200M
Undrawn Credit Facility	\$500M
Quarterly Dividend Per Share ¹	\$0.04

SHAREHOLDERS²



ANALYST COVERAGE

BMO Capital Markets	C\$6.00	National Bank	C\$5.75
Canaccord Genuity	C\$7.00	Raymond James	C\$5.50
CIBC Capital Markets	C\$5.00	RBC Capital Markets	C\$5.20
Cormark Securities	C\$5.25	Scotiabank	C\$5.00
Eight Capital	C\$7.00	Stifel GMP	C\$6.50
Jefferies	C\$4.80	TD Securities	C\$6.50

AVERAGE ANALYST TARGET PRICE

C\$5.75

1. 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.

2. Source: S&P Capital IQ. As of November 6, 2024.

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 2024 CONSOLIDATED HIGHLIGHTS¹

LTIFR
0.06

Lost time injury frequency rate

TRIFR
0.30

Total recordable injury frequency rate

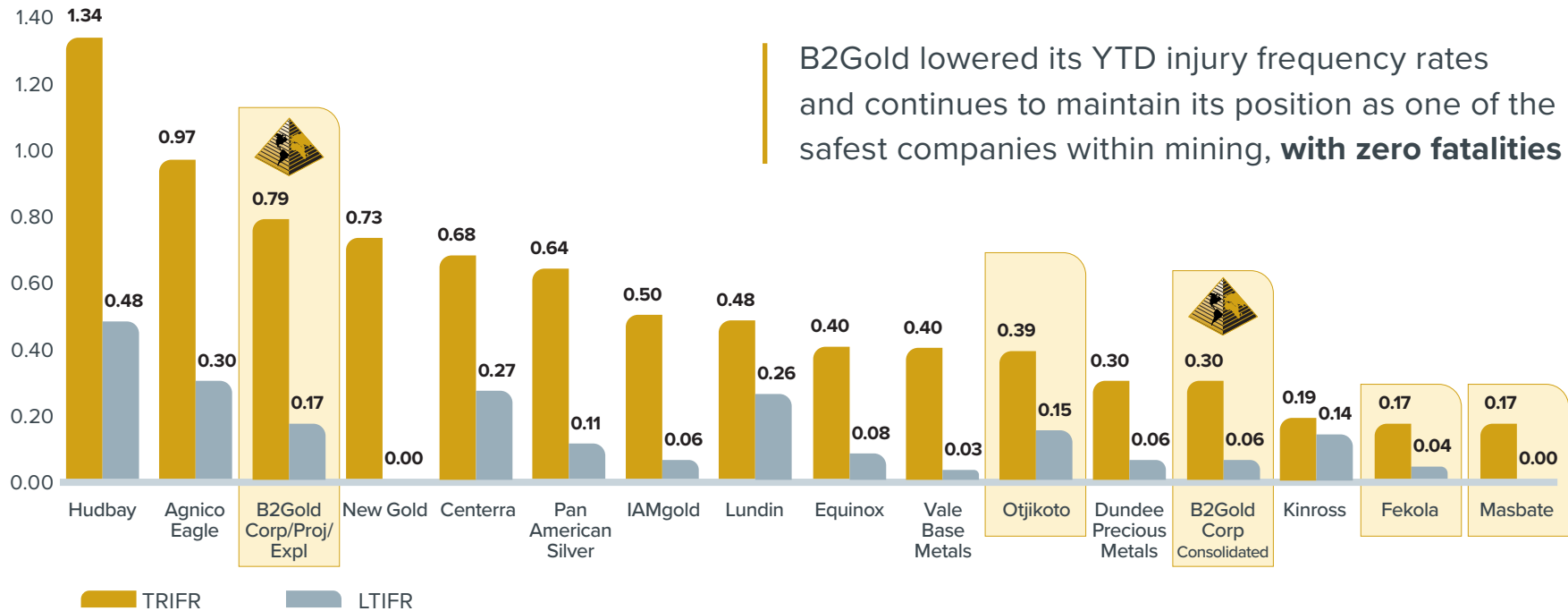
Severity Rate
5.91

Lost time + restricted work injuries

Masbate
ZERO LTIs

2,145 days (+5 years)
+37.8 million hours worked

B2GOLD TRIFR AND LTIFR²



1. As of September 30, 2024.

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

DEVELOPMENT

CLIMATE RISK MANAGEMENT

- ◆ 3rd annual Climate Strategy Report published in Q2 2024
- ◆ Target to reduce Scope 1 and 2 GHG emissions by **30% by 2030** against a 2021 baseline

WATER RISK MANAGEMENT

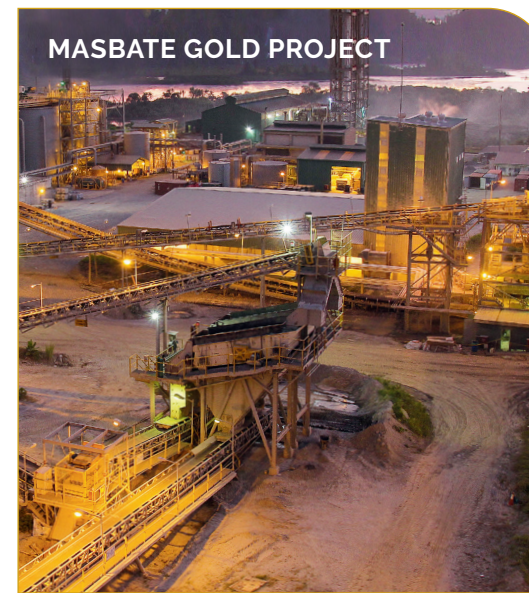
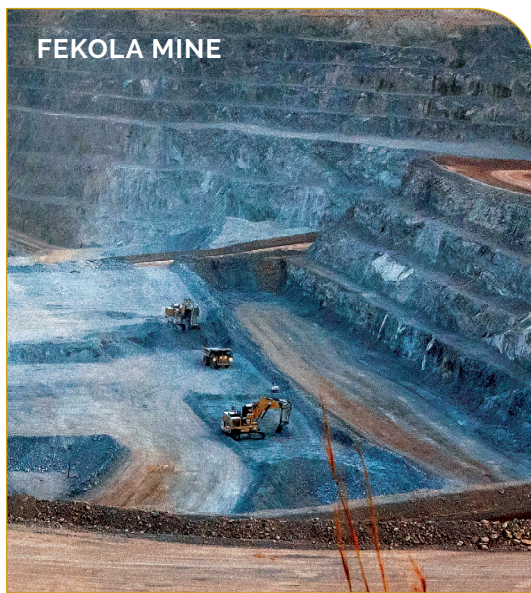
- ◆ Water Risk Assessment published in Q1 2022
- ◆ Developed a Global Water Management Strategy in 2022
- ◆ **All sites** established Operational Water Management Plans in 2023

RENEWABLE ENERGY

- ◆ Fekola Solar Plant – **one of the largest** off-grid hybrid HFO/solar plants on the African continent
- ◆ Existing Fekola Solar Plant reduced GHG emissions by **~38,000 tonnes in 2022**; expansion underway to potentially **reduce GHG emissions by an additional ~24,000 tonnes** per year when completed
- ◆ Otjikoto Solar Plant – one of the **first** fully autonomous hybrid (HFO/solar) **plants in the world**



OPERATIONS



		FEKOLA MINE	OTJIKOTO MINE	MASBATE GOLD PROJECT
GOLD PRODUCTION	YTD 2024	308,931 oz	145,690 oz	144,512 oz
	2024E	420 – 450 Koz	185 –205 Koz	175 –195 Koz
CASH OPERATING COSTS ¹	YTD 2024	\$935/oz produced	\$687/oz produced	\$839/oz produced
	2024E	\$870 – \$930/oz	\$685 – \$745/oz	\$910 – \$970/oz
AISC ¹	YTD 2024	\$1,583/oz sold	\$963/oz sold	\$1,174/oz sold
	2024E	\$1,510 – \$1,570/oz	\$960 – \$1,020 /oz	\$1,260 – \$1,320/oz

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

DEVELOPMENT

BACK RIVER GOLD DISTRICT

2024

✓ COMPLETED

2024 Winter Ice Road

Phase 2 Accommodation Facilities

2024 Sealift

Diesel Storage Tank Farm Expansion

⌚ IN PROGRESS

Final Concrete & Steel Works

Open Pit Mining of the Echo Pit and Umwelt Pit

Underground Development on the Umwelt Deposit

Q2 2025

★ FIRST GOLD POUR



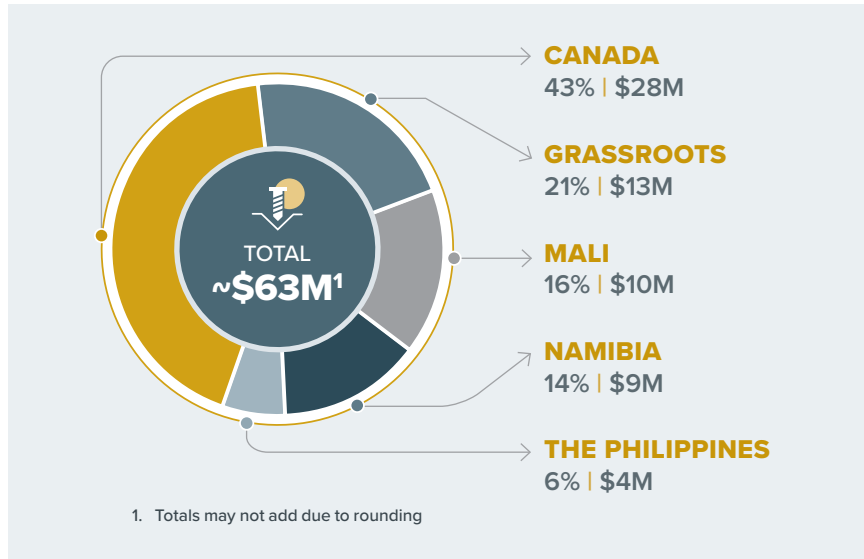
FEKOLA REGIONAL

- ◆ 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 (Bantako, Menankoto and Bakolobi permits) and the Dandoko permit.
- ◆ Based on B2Gold's preliminary planning, Fekola Regional could provide selective higher-grade saprolite material (average annual grade of up to 2.2 g/t gold) to be trucked approximately 20 km and fed into the Fekola mill at a rate of up to 1.5 million tonnes per annum, which will increase the ore processed and has the potential to generate **approximately 80,000 to 100,000 ounces of additional gold production per year** from Fekola Regional sources.

GRAMALOTE

- ◆ Results of a positive preliminary economic assessment on the Gramalote Project were released in the second quarter of 2024. Highlights of the PEA include a **significant production profile** with average annual gold production of 185,000 ounces over a 12.5 year project life and **strong project economics** with an after-tax NPV discounted at 5% of \$778 million and an after-tax IRR of 20.6%.
- ◆ B2Gold has commenced feasibility work with the goal of completing a feasibility study by mid-2025.

EXPLORATION



BACK RIVER | CANADA \$28M BUDGET

A total of **25,000 m** of drilling planned for 2024 will target extensions of the Llama and Umwelt deposits, the largest and highest grade resources of the Goose Project.

Regional exploration including geophysics, mapping and potentially, limited drilling will be undertaken on the George, Boot, Boulder and Del projects.

Deep-imaging geophysical methods are planned in order to improve the Company's ability to target new underground resources in areas such as Nuvuyak, Goose Neck and Kogoyak.

FEKOLA & FEKOLA REGIONAL | MALI \$10M 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 **20,000 m** of diamond and reverse circulation drilling is planned for Mali in 2024.

OTJIKOTO | NAMIBIA \$9M BUDGET

The largest drill program since the definition of the Wolfshag discovery in 2012, with a total of **39,000 m** of drilling planned to define and expand the Antelope deposit.

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.

MASBATE | THE PHILIPPINES \$4M BUDGET

The Masbate exploration budget is **\$4M**, including approximately **7,000 m** of drilling.

Exploration will focus on converting inferred mineral resource areas below existing design pits, to support **expanding the existing open pits**.

GRASSROOTS EXPLORATION \$13M BUDGET

Grassroots exploration programs include Finland, with **9,700 m** of drilling planned, and Cote d'Ivoire, with **17,000 m** of drilling planned.

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

EXECUTIVES

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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
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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.

This news release 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; future or estimated mine life, metal price assumptions, ore grades or sources, gold recovery rates, stripping ratios, throughput, ore processing; statements regarding anticipated exploration, drilling, development, construction, permitting and other activities or achievements of B2Gold; and including, without limitation: remaining well positioned for continued strong operational and financial performance in 2024; projected gold production, cash operating costs and AISC on a consolidated and mine by mine basis in 2024; total consolidated gold production of between 800,000 and 870,000 ounces (including 20,000 attributable ounces from Calibre) in 2024, with cash operating costs of between \$835 and \$895 per ounce and AISC of between \$1,420 and \$1,480 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 potential for first gold production in the second quarter of 2025 from the Goose Project and the estimates of such production; trucking of selective higher-grade saprolite material from the Anaconda Area to the Fekola mill having the potential to generate approximately 80,000 to 100,000 ounces of additional gold production per year from Fekola Regional sources; the receipt of the exploitation permit for Fekola Regional and Fekola Regional production expected to commence at the beginning of 2025; the receipt of a permit for Fekola underground and Fekola underground commencing operation in mid-2025; the potential for the Antelope deposit to be developed as an underground operation and contribute gold during the low-grade stockpile processing in 2026 through 2031; the 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 on the Gramalote Project; and the potential to develop the Gramalote Project as an open pit gold mine. All statements in this news release 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.



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