COMPENSATION COMMITTEE CHARTER

Effective Date: November 5, 2025

PURPOSE

The overall purpose of the Compensation Committee (the "**Committee**") of B2Gold Corp., including any and all B2Gold subsidiary companies and related companies that may have been set up to administer various in-country requirements for personnel (the "**Company**"), is to develop, oversee, monitor and provide input into the human resources and compensation and benefits principles, programs, policies and best practices for recommendation to the Board of Directors of the Company (the "**Board**") for approval and implementation.

DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee shall be as follows:

Equity Compensation Plans Oversight:

- In its sole and absolute discretion, but subject to applicable corporate, securities and tax law requirements:
    - interpret and administer all of the equity incentive compensation plans approved by the Board, including but not limited to, the incentive stock option plan, the restricted share unit plan, the deferred share unit plan, the restricted phantom unit plan, and the performance share unit plan, as applicable, (collectively, the "**Plans**");
    - establish, amend and rescind any rules and regulations relating to the Plans; and
    - make any other determinations that the Committee deems necessary or desirable for the administration and operation of the Plans, including the frequency cycle of grants and any other threshold and targets as recommended by executive management.
- The Committee may delegate to any person any administrative duties and powers under the plans to effect the grants and manage the plan reporting, specifically any plan grants with respect to the Company's employees and consultants. For clarity, any plan grants to the Chief Executive Officer (the "**CEO**") or any senior executive officers shall be administered by the Committee, and approved by the Board.

- The Committee may correct any defect or supply any omission or reconcile any inconsistency in the plans in the manner and to the extent the Committee deems, in its sole and absolute discretion, necessary or desirable. Any decision of the Committee with respect to the administration and interpretation of the plans shall be conclusive and binding on the Eligible Person and his or her legal representative.
- Review and either determine or make recommendations to the Board concerning the recommendations of the CEO for share-based compensation for the senior executive officers; and
- Review on an annual or needs basis, short-term incentive and long-term incentive budgets, accompanied by detailed burn rate, dilution, share reserve continuity and other relevant information received from management, to enable the Committee or Board to make informed decisions.

Inconsistencies with Plans:

To the extent any provisions in the Company's Plans conflict with or are inconsistent with any provisions provided in this Charter, the provisions in any such Plans shall prevail, provided that such provisions in the applicable Plans are compliant with applicable securities legislation and stock exchange rules.

Senior Executive & Director Remuneration:

- Periodically review, and if appropriate, recommend approval by the Board of Directors:
    - the adequacy and form of the compensation of directors to ensure that the compensation appropriately reflects the responsibilities and risks involved in being an effective director, and to report and make recommendations to the Board accordingly;
    - a summary of status of the director and senior executive share ownership guidelines to ensure tracking in accordance with required timeline, or meeting the requirements; and
    - the Company's executive compensation programs to ensure that it is aligned with shareholder interests, reflect good compensation governance and are both performance sensitive and market competitive, and to identify any risks arising from the Company's executive compensation policies and practices that could be reasonably likely to have a material adverse effect on the Company, and ensure that any compensation policies and practices that could encourage individuals within the Company to take inappropriate or excessive risks are identified and mitigated.
- Annually receive, review, and approve, or if necessary, recommend to the Board for its approval:
    - the selection of companies used to benchmark the Company's senior executive officers and director compensation and recommend any changes deemed appropriate;
    - the annual corporate scorecard to ensure the alignment of the Company's executive compensation practices with the Company's priorities and alignment with goal and objectives of the CEO and senior executive officers;

- the CEO's salary, bonus and other benefits, direct and indirect, and evaluate the CEO's performance in light of the CEO position description and the Company's goals and objectives, and recommend to the Board the compensation of the CEO based on this evaluation, provided that the CEO will not be permitted to attend the Board's deliberations and voting relating to his or her compensation; and
- a report or summary from the CEO of the performance and proposed compensation for all other senior executive officers of the Company, all within the human resources and compensation policies approved by the Board and any guidelines established by management, and make recommendations in respect thereof for approval by the Board.

- Review any public disclosure relating to director and senior executive compensation as required by applicable legislation or policy, including in the Company's annual management information circular, prior to any public dissemination of such disclosure;
- Review the results of any shareholder advisory vote on the Company's executive compensation (Say on Pay) and consider whether to make or recommend, as appropriate, any adjustments to the Company's executive compensation policies and guidelines; and
- As needed, liaise with management with respect to the oversight of the internal controls in the executive compensation process, including supervising controls over the gathering of information used to determine compensation, establish equity award plans and grant equity awards.

Human Resources and Employment:

- Review and recommend for Board approval, the terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) for the CEO and all other senior executive officers, including the adoption, amendment and termination of such agreements, arrangements or plans;
- Receive from management any proposed personnel changes, including appointments, involving officers reporting to the CEO in advance of any effective date of the proposed change;
- As required from time to time, receive updates from management and review, and if necessary, recommend to management or the Board for its approval, as may be applicable, any changes to the Company's overall compensation philosophy, strategy and guidelines; and any other significant Human Resources policies, practices and programs; and labour relations strategy; and
- Ensure that the Company has in place programs to attract, develop, motivate and retain executive management of the highest caliber.

General:

- Develop a calendar of activities to be undertaken by the Committee for each ensuing year and assess the Committee's performance of the duties specified in this Charter;

- Review and assess the adequacy of this Charter periodically and recommend any proposed changes to the Board for approval; and
- Perform such other duties as may be delegated by the Board from time to time or as may be required by any applicable stock exchanges, regulatory authorities or legislation.

COMPOSITION, PROCEDURES AND ORGANIZATION

- The Committee will consist of at least three members of the Board. All members of the Committee must be "independent" as required under and within the meaning of all applicable legal and regulatory requirements including without limitation, all applicable Canadian and U.S. securities laws and the rules of each stock exchange on which the Company's securities are listed, subject to any exemptions or relief that may be granted from such requirements. The members of the Committee shall possess appropriate skills, knowledge and experience for compensation decision-making.
- The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, will appoint a Chair and the other members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy on the Committee.
- The Secretary of the Committee shall be appointed by the Committee.
- A member shall cease to be a member of the Committee upon ceasing to be a director of the Company.
- The Committee will meet at least twice annually and may meet as many additional times as deemed necessary or appropriate by the Committee.
- Notice of each meeting of the Committee shall be given to each member of the Committee, notice of not less than 48 hours before the time fixed for the meeting. Notice of regular meetings to include the date, place and time at which such meeting will be held. Members may waive notice of any meeting.
- The Committee may invite from time to time such persons, including management representatives, as it may see fit to attend its meeting and to take part in the discussion and consideration of the affairs of the Committee. However, any such persons invited may not vote at any meeting of the Committee.
- The Committee will have an in-camera session without the presence of management at each meeting (unless such members of the Committee present determine that such a session is not required).
- A meeting of the Committee may be held by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate adequately with each other during the meeting.
- The majority of the Committee shall constitute a quorum for the purpose of conducting the

business of the Committee. Notwithstanding any vacancy on the Committee, a quorum may exercise all of the powers of the Committee.

- Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present or by consent resolution in writing signed by each member of the Committee. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member votes against such resolutions or dissents.
- A record of the minutes of, and the attendance at, each meeting of the Committee shall be kept. The approved minutes of the Committee shall be circulated to the Board forthwith.
- The Committee shall report to the Board on all proceedings and deliberations of the Committee at the first subsequent meeting of the Board.
- The Committee will have access to such officers and employees of the Company and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- The Committee may, in its sole discretion, retain, at the expense of the Company, or terminate such legal, financial, compensation or other advisors or consultants (collectively, “Compensation Advisors”) as it may deem necessary or advisable in order to properly and fully perform it duties and responsibilities hereunder. The Committee shall have the sole authority to approve the fees and other retention terms of such Compensation Advisors.
- The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Compensation Advisor retained by the Committee. The Company must provide for appropriate funding as determined by the Committee for payment of reasonable compensation to a Compensation Advisor retained by the Committee. Subject to exceptions permitted by applicable legal and regulatory requirements, the Committee may select a Compensation Advisor only after assessing the independence of the Compensation Advisor as required by applicable securities laws and stock exchange rules.
- The Committee shall have the power to delegate its authority and duties to subcommittees or individual members of the Committee as it considers appropriate.