**News Release**

# B2Gold Reports Q3 2026 Results - Lowers Annual All-In Sustaining Cost Guidance and Remains On-Track to Achieve Production Guidance

**Vancouver, BC, November 4, 2026 –** B2Gold Corp. (TSX: BTO, NYSE AMERICAN: BTG, NSX: B2G) ("B2Gold" or the "Company") is pleased to announce its operational and financial results for the third quarter of 2026. All dollar figures are in United States dollars unless otherwise indicated. The consolidated financial statements and Management Discussion and Analysis ("MD&A") relating to these results are available at www.b2gold.com.

## Third Quarter 2026 Highlights

- **Revenue of $836 million on 195,018 gold ounces sold at an average realized price of $4,289 per ounce.** Production of 193,321 ounces of gold, on track to deliver full-year production guidance at all operations.
- **Cash flow provided by operating activities of $239 million**, cash flow from operating activities before changes in working capital[1] of $387 million, and free cash flow[2] of $48 million, reflecting the first quarter post completion of the prepaid gold sales contracts in June 2026.
- **Consolidated all-in sustaining costs[3] ("AISC") of $2,602 per ounce sold. Reduced AISC guidance range to between $2,230 and $2,410 per ounce sold for 2026** (previously between $2,370 and $2,550 per ounce sold) to reflect strong year-to-date operating performance and expected results for the fourth quarter.
- **Earnings per share ("EPS") of $0.31 and adjusted EPS[4] of $0.14.** Included in EPS was an impairment reversal of $253 million for Fekola.
- **Returned $59 million to shareholders** in the quarter, consisting of $26 million in dividends paid and $33 million of share buy backs under the Company's normal course issuer bid ("NCIB").
- **Strong financial position, including cash and cash equivalents of $294 million**, working capital (defined as current assets less assets classified as held for sale and current liabilities) of $497 million, and an undrawn balance of $705 million on the Company's revolving credit facility.
- **Phase 1 upgrades to the Goose fixed crushing circuit completed**, with the circuit now operating at 3,200 tpd following commissioning in mid-October 2026.
- **Menankoto exploitation permit granted on August 7, 2026**, by the State of Mali. The Company commenced mining pre-stripping activities on the Menankoto permit area in October 2026.
- **Fourth quarter of 2026 dividend of $0.02 per share** declared on November 4, 2026, payable on December 15, 2026, to shareholders of record as of December 2, 2026.

Mike Cinnamond, President and CEO of B2Gold, said "B2Gold delivered a strong third quarter, highlighted by continued outperformance from Masbate and Otjikoto and significant progress across several key strategic initiatives. During the quarter, we received the Menankoto exploitation permit, and waste stripping activities commenced in October. These are important milestones which support the continued growth and long-term value of the Fekola Complex. At Goose, our team continued to execute on plans to improve crushing capacity at site, with the addition of a new mobile crusher in the third quarter, and completion of Phase 1 upgrades to the fixed crusher in October, delivering 3,200 tonnes per day of crushed ore to the mill, in-line with the plan. The reduction in our full-year AISC guidance reflects the leverage in our business, where strong production performance and consistent execution translate into lower costs on a per-ounce basis. As we enter the final months of the year, our teams remain focused on safe and disciplined execution, and we remain well positioned to achieve consolidated annual production guidance for 2026 and create long-term value for shareholders."

1. *"Cash flow from operating activities before changes in working capital" is a non-IFRS measure; for a description of how we calculate this measure and a reconciliation from this measure to the most directly comparable measure specified, defined or determined under IFRS and presented in our financial statements, refer to "Non-IFRS Measures".*
2. *"Free cash flow" is a non-IFRS measure; for a description of how we calculate this measure and a reconciliation from this measure to the most directly comparable measure specified, defined or determined under IFRS and presented in our financial statements, refer to "Non-IFRS Measures".*
3. *"All-in sustaining costs" is a non-IFRS measure; for a description of how we calculate this measure and a reconciliation from this measure to the most directly comparable measure specified, defined or determined under IFRS and presented in our financial statements, refer to "Non-IFRS Measures".*
4. *"Adjusted earnings per share" is a non-IFRS measure; for a description of how we calculate this measure and a reconciliation from this measure to the most directly comparable measure specified, defined or determined under IFRS and presented in our financial statements, refer to "Non-IFRS Measures".*

## Review of Mining Operations and Development Projects

*Selected Quarterly Financial and Operating Results*

| | | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|---|
| | | **2026** | **2025** | **2026** | **2025** |
| ***Gold revenue - consolidated*** | $ in millions | **836** | 783 | **2,784** | 2,007 |
| Fekola | $ in millions | **382** | 473 | **1,635** | 1,105 |
| Goose | $ in millions | **135** | 29 | **432** | 29 |
| Masbate | $ in millions | **227** | 226 | **701** | 488 |
| Otjikoto | $ in millions | **92** | 143 | **344** | 473 |
| Average realized gold price | $/ounce | **4,289** | 3,133 | **4,089** | 3,115 |
| ***Production costs - consolidated*** | $ in millions | **263** | 195 | **733** | 518 |
| Fekola | $ in millions | **125** | 104 | **366** | 290 |
| Goose | $ in millions | **69** | 9 | **172** | 9 |
| Masbate | $ in millions | **40** | 50 | **114** | 122 |
| Otjikoto | $ in millions | **28** | 32 | **81** | 97 |
| Net income | $ in millions | **414** | 23 | **1,039** | 246 |
| Earnings per share – basic[(1)] | $/share | **0.31** | 0.01 | **0.77** | 0.18 |
| Earnings per share – diluted[(1)] | $/share | **0.28** | 0.01 | **0.70** | 0.16 |
| Adjusted net income[(1)(2)] ($ in millions) | $ in millions | **183** | 180 | **471** | 465 |
| Adjusted earnings per share[(1)(2)] – basic ($) | $/share | **0.14** | 0.14 | **0.35** | 0.35 |
| Cash provided by operating activities | $ in millions | **239** | 176 | **699** | 609 |
| Free cash flow[(2)] | $ in millions | **48** | (84) | **152** | (79) |
| ***Gold sold - consolidated*** | ounces in thousands | **195** | 250 | **681** | 644 |
| Fekola | ounces in thousands | **90** | 137 | **356** | 340 |
| Goose | ounces in thousands | **31** | 8 | **93** | 8 |
| Masbate | ounces in thousands | **53** | 64 | **156** | 148 |
| Otjikoto | ounces in thousands | **22** | 41 | **76** | 148 |
| ***Gold production - consolidated*** | ounces in thousands | **193** | 254 | **635** | 677 |
| Fekola | ounces in thousands | **78** | 147 | **312** | 367 |
| Goose | ounces in thousands | **40** | 14 | **96** | 15 |
| Masbate | ounces in thousands | **53** | 50 | **157** | 147 |
| Otjikoto | ounces in thousands | **22** | 44 | **70** | 148 |
| ***Cash operating costs[(2)(3)] - consolidated*** | $/ounce sold | **1,347** | 768 | **1,076** | 799 |
| Fekola | $/ounce sold | **1,399** | 760 | **1,026** | 851 |
| Goose | $/ounce sold | **2,244** | — | **1,851** | — |
| Masbate | $/ounce sold | **750** | 775 | **732** | 823 |
| Otjikoto | $/ounce sold | **1,312** | 782 | **1,070** | 654 |
| ***Cash operating costs[(2)(3)] - consolidated*** | $/ounce produced | **1,335** | 780 | **1,168** | 783 |
| Fekola | $/ounce produced | **1,444** | 772 | **1,161** | 830 |
| Goose | $/ounce produced | **1,870** | — | **1,916** | — |
| Masbate | $/ounce produced | **761** | 805 | **740** | 812 |
| Otjikoto | $/ounce produced | **1,370** | 781 | **1,143** | 638 |
| ***All-in sustaining costs[(2)(3)] - consolidated*** | $/ounce sold | **2,602** | 1,479 | **2,267** | 1,508 |
| Fekola | $/ounce sold | **2,703** | 1,678 | **2,250** | 1,760 |
| Goose | $/ounce sold | **4,816** | — | **4,148** | — |
| Masbate | $/ounce sold | **1,182** | 1,108 | **1,223** | 1,242 |
| Otjikoto | $/ounce sold | **1,875** | 1,089 | **1,526** | 930 |

*(1) Attributable to the shareholders of the Company.*

*(2) Non-IFRS measure. For a description of how these measures are calculated and a reconciliation of these measures to the most directly comparable measures specified, defined or determined under IFRS and presented in the Company's financial statements, refer to "Non-IFRS Measures".*

*(3) Consolidated cash operating costs per gold ounce sold, consolidated cash operating costs per gold ounce produced and consolidated all-in sustaining costs per gold ounce sold for the three and nine months ended September 30, 2025, do not include the results of pre-commercial production from the Goose Mine.*

**Outlook**

Consolidated gold production was 634,732 ounces in the first nine months of 2026. Strong year-to-date production from Masbate and Otjikoto, and lower royalty costs at Fekola, helped drive lower than expected consolidated cash operating costs and all-in sustaining costs.

At the Fekola Mine, the Company remains focused on efficient operations at both the Fekola and Cardinal open-pits and Fekola underground. In the third quarter of 2026, open pit activities at Fekola transitioned to waste stripping in Phase 8. This large waste mining campaign will continue through the majority of 2027. The issuance of the Menankoto exploitation permit by the State of Mali during the third quarter, which together with the Dandoko exploration permit forms Fekola Regional, unlocks one of the Company's most important near-term growth opportunities. With the Menankoto exploitation permit now received, mining pre-stripping activities commenced in October and ore is expected to be delivered to the Fekola process plant in the first quarter of 2027, upon completion of the toll milling agreement. Fekola Regional is expected to ramp up operations through the end of 2027, and produce in excess of 150,000 ounces of gold per year from 2028 through the mid-2030's.

At Goose, remediation repairs as a result of the crushing circuit fire have been completed along with Phase 1 of the planned Goose fixed crushing circuit upgrades. Mill throughput is now averaging 3,200 tpd and is expected to remain at those levels until mid-year 2027, at which time the Company expects to complete Phase 2 upgrades in order that the Goose mill operates at an average of 4,000 tonnes per day. B2Gold continues to target gold production of 300,000 ounces of gold per year over the medium-term.

At Masbate, strong gold production results from the first nine months of 2026 are expected to continue through the remainder of the year. As a result, the Company is lowering its 2026 cash operating cost and all-in sustaining cost guidance for Masbate. Ongoing exploration, permitting and mine planning work is underway to evaluate additional opportunities for mine life extensions at current gold prices.

Similarly, at Otjikoto strong gold production results from the first nine months of 2026 are expected to continue throughout the remainder of the year. As a result, the Company is lowering its 2026 all-in sustaining cost guidance for Otjikoto. Work progressed during the quarter at Antelope, four kilometres southwest of Otjikoto, where surface and underground infrastructure is being established to support the development phase of the Antelope deposit.

The Company is well placed to complete its planned capital and exploration activities for 2026, manage its financial commitments and continue to return capital to its shareholders. In addition to paying a dividend at a yield consistent with its peer group, the Company has continued to repurchase shares under its NCIB. The Company has repurchased 41 million shares to date in 2026 for a total of $205 million in cash and expects to repurchase further shares as the year progresses.

Exploration also remains a key focus as B2Gold seeks to both expand its reserve and resource base at its existing operations as well as greenfield opportunities, including strategic investments in prospective junior exploration companies.

The Company's ongoing strategy is to continue to maximize responsible profitable production from its existing mines, maintain a strong financial position, realize the potential increase in gold production from the Company's existing development projects, continue exploration programs across the Company's robust land packages, evaluate new exploration, development and production opportunities and continue to return capital to shareholders.

**2026 Guidance**

The Company remains on-track to deliver its 2026 production cost guidance. Based on year-to-date cost performance, changes to certain aspects of the 2026 cash operating cost and all-in sustaining cost guidance are reflected in bold in the table below, including lowering cash operating cost guidance per ounce produced for Masbate and lowering all-in sustaining cost guidance for Fekola, Masbate, Otjikoto and the consolidated group. Goose all-in sustaining cost guidance remains unchanged, though full year results are expected to be near the top end of the range.

| *2026 Guidance (100% Basis)*[1] | **Fekola Complex**[2] | **Masbate** | **Otjikoto** | **Goose** | **Total** |
|---|---|---|---|---|---|
| Gold Production (koz) | 390 - 420 | 180 - 200 | 80 - 100 | 170 - 200 | 820 - 920 |
| Cash Operating Costs ($/oz produced)[3] | 1,060 - 1,160 | **800 - 900** | 1,200 - 1,300 | 1,610 - 1,810 | 1,155 - 1,280 |
| All-In Sustaining Costs ($/oz sold)[3] | **2,350 - 2,500** | **1,250 - 1,400** | **1,630 - 1,780** | 2,670 - 2,970 | **2,230 - 2,410** |

*(1) Totals may not add due to rounding.*

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

*(3) Non-IFRS measure. For a description of how these measures are calculated and a reconciliation of these measures to the most directly comparable measures specified, defined or determined under IFRS and presented in the Company's financial statements, refer to "Non-IFRS Measures".*

**Fourth Quarter 2026 Dividend**

On November 4, 2026, B2Gold's Board of Directors declared a cash dividend for the fourth quarter of 2026 (the "Q4 2026 Dividend") of $0.02 per common share (or an expected $0.08 per share on an annualized basis), payable on December 15, 2026, to shareholders of record as of December 2, 2026.

The Company currently has a Dividend Reinvestment Plan ("DRIP"). For the purposes of the Q4 2026 Dividend, the Company has determined that no discount will be applied to calculate the Average Market Price (as defined in the DRIP) of its common shares issued from treasury. Beneficial shareholders who wish to participate in the DRIP should contact their financial advisor, broker, investment dealer, bank, financial institution, or other intermediary through which they hold common shares for instructions on how to enroll in the DRIP.

This dividend is designated as an "eligible dividend" for the purposes of the *Income Tax Act* (Canada). Dividends paid by B2Gold to shareholders outside Canada (non-resident investors) will be subject to Canadian non-resident withholding taxes.

The declaration and payment of future dividends and the amount of any such dividends will be subject to the determination of the Board, in its sole and absolute discretion, taking into account, among other things, economic conditions, business performance, financial condition, growth plans, expected capital requirements, compliance with B2Gold's constating documents, all applicable laws, including the rules and policies of any applicable stock exchange, as well as any contractual restrictions on such dividends, including any agreements entered into with lenders to the Company, and any other factors that the Board deems appropriate at the relevant time. There can be no assurance that any dividends will be paid at the intended rate or at all in the future.

For more information regarding the DRIP and enrollment in the DRIP, please refer to the Company's website at https://www.b2gold.com/investors/stock_info/.

*This news release does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction nor will there be any sale of these securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such province, state or jurisdiction.*

The Company has filed a registration statement relating to the DRIP with the U.S. Securities and Exchange Commission that may be obtained under the Company's profile on the U.S. Securities and Exchange Commission's website at http://www.sec.gov/EDGAR or by contacting the Company using the contact information at the end of this news release.

**Third Quarter 2026 Financial Results - Conference Call Details**

B2Gold executives will host a conference call to discuss the results on Thursday, November 5, 2026, at 9:00 am PCT / 11:00 am ET. To participate in the live call, please use one of the following methods:

- Toll-free in U.S. and Canada: +1 (833) 821-2803
- International: +1 (647) 846-2419
- Webcast: access link

The conference call will be available for playback for two weeks by dialing toll-free in the U.S. and Canada: +1 (855) 669-9658, replay access code 9332075. All other callers: +1 (412) 317-0088, replay access code 9332075.

**About B2Gold**

B2Gold is a responsible international gold producer headquartered in Vancouver, Canada. B2Gold has operating gold mines in Canada, Mali, Namibia and the Philippines, and numerous development and exploration projects in various countries.

**Qualified Persons**

Bill Lytle, Senior Vice President and Chief Operating Officer, a qualified person under NI 43-101, has approved the scientific and technical information contained in this news release.

For more information on B2Gold please visit the Company website at www.b2gold.com or contact:


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*The Toronto Stock Exchange and NYSE American LLC neither approve nor disapprove the information contained in this news release.*

## Cautionary Statement on Forward-Looking Information

*Production results and production guidance presented in this news release reflect the total production at the mines B2Gold operates on a 100% basis. Please see our most recent Annual Information Form for a discussion of our ownership interest in the mines B2Gold operates.*

*This news release includes certain "forward-looking information" (including financial outlook) 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 all-in sustaining costs, and budgets on a consolidated and mine by mine basis, which if they occur, would have on our business, our planned capital and exploration expenditures; 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 2026; projected gold production, cash operating costs and all-in sustaining costs (on a consolidated and mine by mine basis in 2026 for the Fekola Complex, the Otjikoto Mine, the Masbate Gold Project and the Goose Mine; revised all-in sustaining costs of between $2,230 and $2,410 per ounce; 2026 production guidance for Goose expected to be between 170,000 and 200,000 ounces of gold at cash operating costs of between $1,610 and $1,810 per gold ounce produced and all-in sustaining costs of between $2,670 and $2,970 per gold ounce; B2Gold's continued prioritization of operating the Goose Mine in a manner that recognizes Indigenous input and concerns and brings long-term socio-economic benefits to the area; the Goose Mine annual gold production exceeding 300,000 ounces per year over the medium-term; the timeline and cost for repairs of the Goose crushing circuit damaged by the fire and the interim ability to utilize mobile crushers to maintain the planned production profile; the second phase of the crushing circuit upgrades being completed in the first half of 2027 and the costs associated therewith; upon completion of the second phase of the crusher circuit upgrades, the potential for crushing capacity to be increased to an average of 4,000 tpd by the end of the first half of 2027; 2026 Fekola Complex production guidance expected to be between 390,000 and 420,000 ounces of gold at cash operating costs of between $1,060 and $1,160 per gold ounce produced also remains unchanged and revised Fekola all-in sustaining costs guidance to $2,350 to $2,500 per gold ounce sold; Fekola Regional contributing in excess of 150,000 ounces starting in 2028; 2026 production guidance for Otjikoto expected to be between 80,000 to 100,000 ounces of gold at cash operating costs of between $1,200 and $1,300 per gold ounce produced and revised all-in sustaining costs of $1,630 to $1,780 per gold ounce sold; delivery of ore to the Fekola process plant in the first quarter of 2027; 2026 production guidance for Masbate expecting to be between 180,000 and 200,000 ounces of gold at revised cash operating costs guidance to $800 to $900 per gold ounce produced and revised all-in sustaining costs of $1,250 to $1,400 per gold ounce sold; the receipt of the required permit amendments for Gramalote and the potential to develop the Gramalote Project as an open pit gold mine; planned 2026 exploration budgets for Canada, Mali, Namibia, the Philippines, Kazakhstan and other grassroots projects; and the potential payment of future dividends, including the timing and amount of any such dividends, and the expectation that quarterly dividends will be maintained at the same level. 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", "on-track", "target", "potential", "future", "continue", "opportunity", "anticipate", "seek", "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: 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 mineral reserve and resource estimates; not achieving production, cost or other estimates; actual production, development plans and costs differing materially from the estimates 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 Gold 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.sedarplus.ca 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 B2Gold's ability to carry on current and future operations, including: 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. Any financial outlook in this news release is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes.*

*The projected range of all-in sustaining costs includes sustaining capital expenditures, corporate administrative expense, mine-site exploration and evaluation costs and reclamation cost accretion, and exclude the effects of expansionary capital and non-sustaining expenditures. Projected GAAP total production cash costs for the full year would require inclusion of the projected impact of future included and excluded items, including items that are not currently determinable, but may be significant, such as sustaining capital expenditures, reclamation cost accretion. Due to the uncertainty of the likelihood, amount and timing of any such items, B2Gold does not have information available to provide a quantitative reconciliation of projected all-in sustaining costs to a total production cash costs projection. B2Gold believes that this measure represents the total costs of producing gold from current operations, and provides B2Gold and other stakeholders of the Company with additional information about B2Gold's operational performance and ability to generate cash flows. All-in sustaining costs, as a key performance measure, allows B2Gold to assess its ability to support capital expenditures and to sustain future production from the generation of operating cash flows. This information provides management with the ability to more actively manage capital programs and to make more prudent capital investment decisions.*

*Non-IFRS Measures*

*This news release 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 projected range of AISC is anticipated to be adjusted to include sustaining capital expenditures, corporate administrative expense, mine-site exploration and evaluation costs and reclamation cost accretion and amortization, and exclude the effects of expansionary capital and non-sustaining expenditures. Projected GAAP total production cash costs for the full year would require inclusion of the projected impact of future included and excluded items, including items that are not currently determinable, but may be significant, such as sustaining capital expenditures, reclamation cost accretion and amortization. Due to the uncertainty of the likelihood, amount and timing of any such items, B2Gold does not have information available to provide a quantitative reconciliation of projected AISC to a total production cash costs projection. B2Gold believes that this measure represents the total costs of producing gold from current operations, and provides B2Gold and other stakeholders of the Company with additional information of B2Gold's operational performance and ability to generate cash flows. AISC, as a key performance measure, allows B2Gold to assess its ability to support capital expenditures and to sustain future production from the generation of operating cash flows. This information*

*provides management with the ability to more actively manage capital programs and to make more prudent capital investment decisions.*

*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 such measures and a reconciliation of certain measures to IFRS terms.*

*Cautionary Statement Regarding Mineral Reserve and Resource Estimates*

*The disclosure in this news release was prepared in accordance with Canadian standards for the reporting of mineral resource and mineral reserve estimates, which differ in some material respects from the disclosure requirements of United States securities laws. In particular, and without limiting the generality of the foregoing, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "inferred mineral resources,", "indicated mineral resources," "measured mineral resources" and "mineral resources" used or referenced in this news release are Canadian mineral disclosure terms as defined in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Definition Standards"). The definitions of these terms, and other mining terms and disclosures, differ from the definitions of such terms, if any, for purposes of the SEC's disclosure rules for domestic United State issuers. As a foreign private issuer that is eligible to file reports with the SEC pursuant to the MJDS, B2Gold is not required to provide disclosure on its mineral properties under applicable SEC rules and regulations and provides disclosure under NI 43-101 and the CIM Definition Standards. Accordingly, mineral reserve and mineral resource information and other technical information contained in this news release may not be comparable to similar information disclosed by companies subject to the SEC's reporting and disclosure requirements for domestic United States issuers.*

*Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty of measured, indicated or inferred mineral resources, these mineral resources may never be upgraded to proven and probable mineral reserves. Investors are cautioned not to assume that any part of mineral deposits in these categories will ever be converted into reserves or recovered. In addition, United States investors are cautioned not to assume that any part or all of B2Gold's measured, indicated or inferred mineral resources constitute or will be converted into mineral reserves or are or will be economically or legally mineable without additional work.*

*Historical results or feasibility models presented herein are not guarantees or expectations of future performance. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty of measured, indicated or inferred mineral resources, these mineral resources may never be upgraded to proven and probable mineral reserves. Investors are cautioned not to assume that any part of mineral deposits in these categories will ever be converted into reserves or recovered. In addition, United States investors are cautioned not to assume that any part or all of B2Gold's measured, indicated or inferred mineral resources constitute or will be converted into mineral reserves or are or will be economically or legally mineable without additional work.*

**NON-IFRS MEASURES**

***Cash operating costs per gold ounce sold***

''Cash operating costs per gold ounce'' is a common financial performance measure in the gold mining industry but, as non-IFRS measure, it does not have a standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Management believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate our performance and ability to generate cash flow. Accordingly, this measure 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. This measure, along with sales, is considered to be a key indicator of the Company's ability to generate earnings and cash flow from its mining operations.

Cash cost figures are calculated on a sales basis in accordance with a standard developed by The Gold Institute, which was a worldwide association of suppliers of gold and gold products and included leading North American gold producers. The Gold Institute ceased operations in 2002, but the standard is the accepted standard of reporting cash cost of production in North America. Adoption of the standard is voluntary and the cost measures presented may not be comparable to other similarly titled measures of other companies. Other companies may calculate these measures differently. Cash operating costs is derived from amounts included in the statement of operations and include post-commercial production mine site operating costs such as mining, processing, smelting, refining, transportation costs, royalties and production taxes, plus an allocation of costs to by-products. The Company uses the income from silver by-product credits as a proxy for the cost to produce the silver. The tables below show a reconciliation of cash operating costs per gold ounce sold to production costs as extracted from the unaudited condensed interim consolidated financial statements on a consolidated and a mine-by-mine basis (dollars in thousands):

| | For the three months ended September 30, 2026 | | | | |
|---|---|---|---|---|---|
| | Fekola Mine | Goose Mine | Masbate Mine | Otjikoto Mine | Total |
| | $ | $ | $ | $ | $ |
| Production costs | 125,485 | 69,327 | 39,651 | 28,242 | **262,705** |
| Royalties and production taxes | 65,670 | 1,923 | 11,448 | 3,685 | **82,726** |
| Total cash costs | 191,155 | 71,250 | 51,099 | 31,927 | **345,431** |
| Gold sold (ounces) | 89,718 | 30,894 | 52,885 | 21,521 | **195,018** |
| Cash operating costs per ounce ($/ gold ounce sold) | 1,399 | 2,244 | 750 | 1,312 | **1,347** |

| | For the three months ended September 30, 2025 | | | | |
|---|---|---|---|---|---|
| | Fekola Mine | Goose Mine | Masbate Mine | Otjikoto Mine | Total |
| | $ | $ | $ | $ | $ |
| Production costs | 104,448 | 9,127 | 49,632 | 31,947 | **195,154** |
| Royalties and production taxes | 76,717 | 380 | 9,963 | 5,725 | **92,785** |
| Less pre-commercial production costs | — | (9,507) | — | — | **(9,507)** |
| Total cash costs | 181,165 | — | 59,595 | 37,672 | **278,432** |
| Gold sold (ounces) | 137,360 | 7,685 | 64,043 | 40,837 | **249,925** |
| Less pre-commercial production sold (ounces) | — | (7,685) | — | — | **(7,685)** |
| Gold sold from commercial production (ounces) | 137,360 | — | 64,043 | 40,837 | **242,240** |
| Cash operating costs per ounce ($/ gold ounce sold) | 760 | — | 775 | 782 | **768** |

| | For the nine months ended September 30, 2026 | | | | |
|---|---|---|---|---|---|
| | Fekola Mine | Goose Mine | Masbate Mine | Otjikoto Mine | Total |
| | $ | $ | $ | $ | $ |
| Production costs | 365,700 | 171,712 | 113,953 | 81,389 | **732,754** |
| Royalties and production taxes | 287,222 | 7,826 | 35,631 | 13,771 | **344,450** |
| Total cash costs | 652,922 | 179,538 | 149,584 | 95,160 | **1,077,204** |
| Gold sold (ounces) | 356,458 | 92,765 | 155,586 | 76,092 | **680,901** |
| Cash operating costs per ounce ($/ gold ounce sold) | 1,026 | 1,851 | 732 | 1,070 | **1,076** |

| | For the nine months ended September 30, 2025 | | | | |
|---|---|---|---|---|---|
| | Fekola Mine | Goose Mine | Masbate Mine | Otjikoto Mine | Total |
| | $ | $ | $ | $ | $ |
| Production costs | 289,594 | 9,127 | 122,116 | 96,674 | **517,511** |
| Royalties and production taxes | 167,768 | 380 | 26,213 | 18,931 | **213,292** |
| Less pre-commercial production costs | — | (9,507) | — | — | **(9,507)** |
| Total cash costs | 457,362 | — | 148,329 | 115,605 | **721,296** |
| Gold sold (ounces) | 340,352 | 7,685 | 148,393 | 147,877 | **644,307** |
| Less pre-commercial production sold (ounces) | — | (7,685) | — | — | **(7,685)** |
| Gold sold from commercial production (ounces) | 340,352 | — | 148,393 | 147,877 | **636,622** |
| Cash operating costs per ounce ($/ gold ounce sold) | 851 | — | 823 | 654 | **799** |

***Cash operating costs per gold ounce produced***

In addition to cash operating costs on a per gold ounce sold basis, the Company also presents cash operating costs on a per gold ounce produced basis. Cash operating costs per gold ounce produced is derived from amounts included in the statement of operations and include post-commercial production mine site operating costs such as mining, processing, smelting, refining, transportation costs, plus an allocation of costs to by-products. The Company uses the income from silver by-product credits as a proxy for the cost to produce the silver. Cash operating costs per gold ounce produced do not include pre-commercial production from Goose. The tables below show a reconciliation of cash operating costs per gold ounce produced to production costs as extracted from the unaudited condensed interim consolidated financial statements on a consolidated and a mine-by-mine basis (dollars in thousands):

| | For the three months ended September 30, 2026 | | | | |
|---|---|---|---|---|---|
| | **Fekola Mine** | **Goose Mine** | **Masbate Mine** | **Otjikoto Mine** | **Total** |
| | **$** | **$** | **$** | **$** | **$** |
| Production costs | 125,485 | 69,327 | 39,651 | 28,242 | **262,705** |
| Inventory sales adjustment | (12,716) | 5,411 | 953 | 1,708 | **(4,644)** |
| Cash operating costs | 112,769 | 74,738 | 40,604 | 29,950 | **258,061** |
| Gold produced (ounces) | 78,119 | 39,973 | 53,363 | 21,866 | **193,321** |
| Cash operating costs per ounce ($/ gold ounce produced) | 1,444 | 1,870 | 761 | 1,370 | **1,335** |

| | For the three months ended September 30, 2025 | | | | |
|---|---|---|---|---|---|
| | **Fekola Mine** | **Goose Mine** | **Masbate Mine** | **Otjikoto Mine** | **Total** |
| | **$** | **$** | **$** | **$** | **$** |
| Production costs | 104,448 | 9,127 | 49,632 | 31,947 | **195,154** |
| Inventory sales adjustment | 8,880 | 4,965 | (9,762) | 2,509 | **6,592** |
| Less pre-commercial production costs | — | (14,092) | — | — | **(14,092)** |
| Cash operating costs | 113,328 | — | 39,870 | 34,456 | **187,654** |
| Gold produced (ounces) | 146,883 | 13,862 | 49,519 | 44,105 | **254,369** |
| Less pre-commercial gold production | — | (13,862) | — | — | **(13,862)** |
| Adjusted gold produced (ounces) | 146,883 | — | 49,519 | 44,105 | **240,507** |
| Cash operating costs per ounce ($/ gold ounce produced) | 772 | — | 805 | 781 | **780** |

| | For the nine months ended September 30, 2026 | | | | |
|---|---|---|---|---|---|
| | **Fekola Mine** | **Goose Mine** | **Masbate Mine** | **Otjikoto Mine** | **Total** |
| | **$** | **$** | **$** | **$** | **$** |
| Production costs | 365,700 | 171,712 | 113,953 | 81,389 | **732,754** |
| Inventory sales adjustment | (3,662) | 11,727 | 2,380 | (1,570) | **8,875** |
| Cash operating costs | 362,038 | 183,439 | 116,333 | 79,819 | **741,629** |
| Gold produced (ounces) | 311,850 | 95,739 | 157,310 | 69,833 | **634,732** |
| Cash operating costs per ounce ($/ gold ounce produced) | 1,161 | 1,916 | 740 | 1,143 | **1,168** |

| | For the nine months ended September 30, 2025 | | | | |
|---|---|---|---|---|---|
| | Fekola Mine | Goose Mine | Masbate Mine | Otjikoto Mine | Total |
| | $ | $ | $ | $ | $ |
| Production costs | 289,594 | 9,127 | 122,116 | 96,674 | **517,511** |
| Inventory sales adjustment | 15,174 | 6,143 | (2,983) | (2,083) | **16,251** |
| Less pre-commercial production costs | — | (15,270) | — | — | **(15,270)** |
| Cash operating costs | 304,768 | — | 119,133 | 94,591 | **518,492** |
| Gold produced (ounces) | 367,049 | 14,554 | 146,626 | 148,346 | **676,575** |
| Less pre-commercial gold production | — | (14,554) | — | — | **(14,554)** |
| Adjusted gold produced (ounces) | 367,049 | — | 146,626 | 148,346 | **662,021** |
| Cash operating costs per ounce ($/ gold ounce produced) | 830 | — | 812 | 638 | **783** |

***All-in sustaining costs per gold ounce***

In June 2013, the World Gold Council, a non-regulatory association of the world's leading gold mining companies established to promote the use of gold to industry, consumers and investors, provided guidance for the calculation of the measure "all-in sustaining costs per gold ounce", but as a non-IFRS measure, it does not have a standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The original World Gold Council standard became effective January 1, 2014 with further updates announced on November 16, 2018 which were effective starting January 1, 2019.

Management believes that the all-in sustaining costs per gold ounce measure provides additional insight into the costs of producing gold by capturing all of the expenditures required for the discovery, development and sustaining of gold production and allows the Company to assess its ability to support capital expenditures to sustain future production from the generation of operating cash flows. Management believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it 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. Adoption of the standard is voluntary and the cost measures presented may not be comparable to other similarly titled measures of other companies. The Company has applied the principles of the World Gold Council recommendations and has reported all-in sustaining costs on a sales basis. Other companies may calculate these measures differently.

B2Gold defines all-in sustaining costs per ounce as the sum of post-commercial production cash operating costs, royalties and production taxes, capital expenditures and exploration costs that are sustaining in nature, sustaining lease expenditures, corporate general and administrative costs, share-based payment expenses related to restricted share units/deferred share units/performance share units ("RSUs/DSUs/PSUs"), community relations expenditures, reclamation liability accretion and realized (gains) losses on fuel derivative contracts, all divided by the total post-commercial production gold ounces sold to arrive at a per ounce figure.

The tables below show a reconciliation of all-in sustaining costs per ounce to production costs as extracted from the unaudited condensed interim consolidated financial statements on a consolidated and a mine-by-mine basis (dollars in thousands):

| | For the three months ended September 30, 2026 | | | | | |
|---|---|---|---|---|---|---|
| | Fekola Mine | Goose Mine | Masbate Mine | Otjikoto Mine | Corporate | Total |
| | $ | $ | $ | $ | $ | $ |
| Production costs | 125,485 | 69,327 | 39,651 | 28,242 | — | **262,705** |
| Royalties and production taxes | 65,670 | 1,923 | 11,448 | 3,685 | — | **82,726** |
| Corporate administration | 2,514 | 371 | 523 | 1,253 | 9,218 | **13,879** |
| Share-based payments – RSUs/DSUs/PSUs[(1)] | — | — | — | — | 3,673 | **3,673** |
| Community relations | 666 | 230 | 146 | 656 | — | **1,698** |
| Reclamation liability accretion | 670 | 353 | 346 | 345 | — | **1,714** |
| Realized gains on derivative contracts | (4,101) | — | (2,214) | (191) | — | **(6,506)** |
| Sustaining lease expenditures | 2,944 | 199 | 303 | 1,275 | 447 | **5,168** |
| Sustaining capital expenditures[(2)] | 48,667 | 69,291 | 10,686 | 4,643 | — | **133,287** |
| Sustaining mine exploration[(2)] | — | 7,095 | 1,641 | 448 | — | **9,184** |
| Total all-in sustaining costs from commercial production | 242,515 | 148,789 | 62,530 | 40,356 | 13,338 | **507,528** |
| Gold Sold (ounces) | 89,718 | 30,894 | 52,885 | 21,521 | — | **195,018** |
| All-in sustaining cost per ounce ($/ gold ounce sold) | 2,703 | 4,816 | 1,182 | 1,875 | — | **2,602** |

*(1) Included as a component of Share-based payments on the Consolidated statement of operations.*

*(2) Refer to Sustaining capital expenditures and Sustaining mine exploration reconciliations below.*

The table below shows a reconciliation of sustaining capital expenditures to operating mine capital expenditures as extracted from the unaudited condensed interim consolidated financial statements (dollars in thousands):

| | For the three months ended September 30, 2026 | | | | |
|---|---|---|---|---|---|
| | Fekola Mine | Goose Mine | Masbate Mine | Otjikoto Mine | Total |
| | $ | $ | $ | $ | $ |
| Operating mine capital expenditures | 48,667 | 72,868 | 12,151 | 10,477 | **144,163** |
| Antelope development costs | — | — | — | (5,834) | **(5,834)** |
| Crusher circuit upgrades | — | (3,577) | — | — | **(3,577)** |
| Land acquisition costs | — | — | (1,465) | — | **(1,465)** |
| Sustaining capital expenditures | 48,667 | 69,291 | 10,686 | 4,643 | **133,287** |

The table below shows a reconciliation of sustaining mine exploration to operating mine exploration as extracted from the unaudited condensed interim consolidated financial statements (dollars in thousands):

| | For the three months ended September 30, 2026 | | | | |
|---|---|---|---|---|---|
| | Fekola Mine | Goose Mine | Masbate Mine | Otjikoto Mine | Total |
| | $ | $ | $ | $ | $ |
| Operating mine exploration | — | 7,095 | 1,656 | 2,015 | **10,766** |
| Non-sustaining exploration | — | — | (15) | (1,567) | **(1,582)** |
| Sustaining mine exploration | — | 7,095 | 1,641 | 448 | **9,184** |

The tables below show a reconciliation of all-in sustaining costs per ounce to production costs as extracted from the unaudited condensed interim consolidated financial statements on a consolidated and a mine-by-mine basis (dollars in thousands):

| | For the three months ended September 30, 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Fekola Mine | Goose Mine | Masbate Mine | Otjikoto Mine | Corporate | Total |
| | $ | $ | $ | $ | $ | $ |
| Production costs | 104,448 | 9,127 | 49,632 | 31,947 | — | **195,154** |
| Royalties and production taxes | 76,717 | 380 | 9,963 | 5,725 | — | **92,785** |
| Corporate administration | 4,265 | — | 630 | 1,011 | 9,343 | **15,249** |
| Share-based payments – RSUs/DSUs/PSUs[(1)] | 13 | — | — | — | 2,612 | **2,625** |
| Community relations | 464 | 10,000 | 91 | 466 | — | **11,021** |
| Reclamation liability accretion | 637 | 1,132 | 333 | 235 | — | **2,337** |
| Realized losses on derivative contracts | 139 | — | 85 | 13 | — | **237** |
| Sustaining lease expenditures | 87 | — | 320 | 1,246 | 359 | **2,012** |
| Sustaining capital expenditures[(2)] | 43,778 | — | 9,886 | 3,480 | — | **57,144** |
| Sustaining mine exploration[(2)] | — | — | 48 | 346 | — | **394** |
| Total all-in sustaining costs | 230,548 | 20,639 | 70,988 | 44,469 | 12,314 | **378,958** |
| Less all-in sustaining costs related to pre-commercial production | — | (20,639) | — | — | — | **(20,639)** |
| Total all-in sustaining costs from commercial production | 230,548 | — | 70,988 | 44,469 | 12,314 | **358,319** |
| Gold Sold (ounces) | 137,360 | 7,685 | 64,043 | 40,837 | — | **249,925** |
| Less pre-commercial production ounces | | (7,685) | | | | **(7,685)** |
| Gold Sold from commercial production (ounces) | 137,360 | — | 64,043 | 40,837 | — | **242,240** |
| All-in sustaining cost per ounce ($/ gold ounce sold) | 1,678 | — | 1,108 | 1,089 | — | **1,479** |

*(1) Included as a component of Share-based payments on the Consolidated statement of operations.*

*(2) Refer to Sustaining capital expenditures and Sustaining mine exploration reconciliations below.*

The table below shows a reconciliation of sustaining capital expenditures to operating mine capital expenditures as extracted from the unaudited condensed interim consolidated financial statements (dollars in thousands):

| | For the three months ended September 30, 2025 | | | | |
|---|---|---|---|---|---|
| | Fekola Mine | Goose Mine | Masbate Mine | Otjikoto Mine | Total |
| | $ | $ | $ | $ | $ |
| Operating mine capital expenditures | 55,113 | 157,068 | 9,916 | 4,391 | **226,488** |
| Fekola underground | (11,335) | — | — | — | **(11,335)** |
| Pre-production capital expenditures | | (157,068) | | | **(157,068)** |
| Other | — | — | (30) | (911) | **(941)** |
| Sustaining capital expenditures | 43,778 | — | 9,886 | 3,480 | **57,144** |

The table below shows a reconciliation of sustaining mine exploration to operating mine exploration as extracted from the unaudited condensed interim consolidated financial statements (dollars in thousands):

| | For the three months ended September 30, 2025 | | | | |
|---|---|---|---|---|---|
| | Fekola Mine | Goose Mine | Masbate Mine | Otjikoto Mine | Total |
| | $ | $ | $ | $ | $ |
| Operating mine exploration | — | 5,619 | 602 | 2,220 | **8,441** |
| Non-sustaining exploration | — | (5,619) | (554) | (1,874) | **(8,047)** |
| Sustaining mine exploration | — | — | 48 | 346 | **394** |

The tables below show a reconciliation of all-in sustaining costs per ounce to production costs as extracted from the unaudited condensed interim consolidated financial statements on a consolidated and a mine-by-mine basis (dollars in thousands):

| | For the nine months ended September 30, 2026 | | | | | |
|---|---|---|---|---|---|---|
| | Fekola Mine | Goose Mine | Masbate Mine | Otjikoto Mine | Corporate | Total |
| | $ | $ | $ | $ | $ | $ |
| Production costs | 365,700 | 171,712 | 113,953 | 81,389 | — | **732,754** |
| Royalties and production taxes | 287,222 | 7,826 | 35,631 | 13,771 | — | **344,450** |
| Corporate administration | 11,246 | 1,435 | 1,640 | 3,610 | 31,318 | **49,249** |
| Share-based payments – RSUs/DSUs/PSUs[(1)] | — | — | — | — | 17,804 | **17,804** |
| Community relations | 1,633 | 1,130 | 391 | 1,034 | — | **4,188** |
| Reclamation liability accretion | 1,987 | 1,080 | 1,018 | 1,013 | — | **5,098** |
| Realized gains on derivative contracts | (9,457) | — | (5,762) | (504) | — | **(15,723)** |
| Sustaining lease expenditures | 8,512 | 1,538 | 927 | 4,095 | 1,356 | **16,428** |
| Sustaining capital expenditures[(2)] | 135,319 | 183,253 | 40,783 | 10,769 | — | **370,124** |
| Sustaining mine exploration[(2)] | — | 16,858 | 1,716 | 952 | — | **19,526** |
| Total all-in sustaining costs from commercial production | 802,162 | 384,832 | 190,297 | 116,129 | 50,478 | **1,543,898** |
| Gold Sold (ounces) | 356,458 | 92,765 | 155,586 | 76,092 | — | **680,901** |
| All-in sustaining cost per ounce ($/ gold ounce sold) | 2,250 | 4,148 | 1,223 | 1,526 | — | **2,267** |

*(1) Included as a component of Share-based payments on the Consolidated statement of operations.*

*(2) Refer to Sustaining capital expenditures and Sustaining mine exploration reconciliations below.*

The table below shows a reconciliation of sustaining capital expenditures to operating mine capital expenditures as extracted from the unaudited condensed interim consolidated financial statements (dollars in thousands):

| | For the nine months ended September 30, 2026 | | | | |
|---|---|---|---|---|---|
| | Fekola Mine | Goose Mine | Masbate Mine | Otjikoto Mine | Total |
| | $ | $ | $ | $ | $ |
| Operating mine capital expenditures | 135,319 | 211,147 | 42,949 | 25,366 | **414,781** |
| Site infrastructure construction | — | (23,116) | — | — | **(23,116)** |
| Antelope development costs | — | — | — | (14,597) | **(14,597)** |
| Crusher upgrade costs | — | (4,778) | — | — | **(4,778)** |
| Land acquisitions | — | — | (2,166) | — | **(2,166)** |
| Sustaining capital expenditures | 135,319 | 183,253 | 40,783 | 10,769 | 370,124 |

The table below shows a reconciliation of sustaining mine exploration to operating mine exploration as extracted from the unaudited condensed interim consolidated financial statements (dollars in thousands):

| | For the nine months ended September 30, 2026 | | | | |
|---|---|---|---|---|---|
| | Fekola Mine | Goose Mine | Masbate Mine | Otjikoto Mine | Total |
| | $ | $ | $ | $ | $ |
| Operating mine exploration | — | 16,858 | 2,957 | 4,613 | **24,428** |
| Non-sustaining exploration | — | — | (1,241) | (3,661) | **(4,902)** |
| Sustaining mine exploration | — | 16,858 | 1,716 | 952 | **19,526** |

The tables below show a reconciliation of all-in sustaining costs per ounce to production costs as extracted from the unaudited condensed interim consolidated financial statements on a consolidated and a mine-by-mine basis (dollars in thousands):

| | For the nine months ended September 30, 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Fekola Mine | Goose Mine | Masbate Mine | Otjikoto Mine | Corporate | Total |
| | $ | $ | $ | $ | $ | $ |
| Production costs | 289,594 | 9,127 | 122,116 | 96,674 | — | **517,511** |
| Royalties and production taxes | 167,768 | 380 | 26,213 | 18,931 | — | **213,292** |
| Corporate administration | 10,793 | — | 1,698 | 3,298 | 27,045 | **42,834** |
| Share-based payments – RSUs/DSUs/PSUs[1] | 43 | — | — | — | 10,813 | **10,856** |
| Community relations | 1,138 | 10,000 | 272 | 1,169 | — | **12,579** |
| Reclamation liability accretion | 1,949 | 1,132 | 1,013 | 744 | — | **4,838** |
| Realized losses on derivative contracts | 760 | — | 466 | 95 | — | **1,321** |
| Sustaining lease expenditures | 251 | — | 961 | 3,658 | 1,329 | **6,199** |
| Sustaining capital expenditures[2] | 126,612 | — | 31,466 | 11,694 | — | **169,772** |
| Sustaining mine exploration[2] | — | — | 118 | 1,191 | — | **1,309** |
| Total all-in sustaining costs | 598,908 | 20,639 | 184,323 | 137,454 | 39,187 | **980,511** |
| Less all-in sustaining costs related to pre-commercial production | — | (20,639) | — | — | — | **(20,639)** |
| Total all-in sustaining costs from commercial production | 598,908 | — | 184,323 | 137,454 | 39,187 | **959,872** |
| Gold Sold (ounces) | 340,352 | 7,685 | 148,393 | 147,877 | — | **644,307** |
| Less pre-commercial production ounces | — | (7,685) | — | — | — | **(7,685)** |
| Gold Sold from commercial production (ounces) | 340,352 | — | 148,393 | 147,877 | — | **636,622** |
| All-in sustaining cost per ounce ($/ gold ounce sold) | 1,760 | — | 1,242 | 930 | — | **1,508** |

*(1) Included as a component of Share-based payments on the Consolidated statement of operations.*

*(2) Refer to Sustaining capital expenditures and Sustaining mine exploration reconciliations below.*

The table below shows a reconciliation of sustaining capital expenditures to operating mine capital expenditures as extracted from the unaudited condensed interim consolidated financial statements (dollars in thousands):

| | For the nine months ended September 30, 2025 | | | | |
|---|---|---|---|---|---|
| | Fekola Mine | Goose Mine | Masbate Mine | Otjikoto Mine | Total |
| | $ | $ | $ | $ | $ |
| Operating mine capital expenditures | 172,495 | 395,364 | 35,148 | 12,707 | **615,714** |
| Fekola underground | (45,883) | — | — | — | **(45,883)** |
| Pre-production capital expenditures | — | (395,364) | — | — | **(395,364)** |
| Other | — | — | (3,682) | (1,013) | **(4,695)** |
| Sustaining capital expenditures | 126,612 | — | 31,466 | 11,694 | **169,772** |

The table below shows a reconciliation of sustaining mine exploration to operating mine exploration as extracted from the unaudited condensed interim consolidated financial statements (dollars in thousands):

| | For the nine months ended September 30, 2025 | | | | |
|---|---|---|---|---|---|
| | Fekola Mine | Goose Mine | Masbate Mine | Otjikoto Mine | Total |
| | $ | $ | $ | $ | $ |
| Operating mine exploration | — | 15,941 | 1,553 | 6,433 | **23,927** |
| Regional exploration | — | (15,941) | (1,435) | (5,242) | **(22,618)** |
| Sustaining mine exploration | — | — | 118 | 1,191 | **1,309** |

### *Adjusted net income attributable to shareholders and adjusted earnings per share - basic*

"Adjusted net income attributable to shareholders" and "adjusted earnings per share – basic" are non-IFRS measures that do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company defines adjusted net income attributable to shareholders as net income attributable to shareholders of the Company adjusted for non-recurring items and also significant recurring non-cash items. The Company defines adjusted earnings per share – basic as adjusted net income divided by the basic weighted number of common shares outstanding.

Management believes that the presentation of adjusted net income attributable to shareholders and adjusted earnings per share - basic is appropriate to provide additional information to investors regarding items that we do not expect to continue at the same level in the future or that management does not believe to be a reflection of the Company's ongoing operating performance. Management further believes that its presentation of these non-IFRS financial measures provides information that is useful to investors because they are important indicators of the strength of our operations and the performance of our core business. Accordingly, it 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. Other companies may calculate this measure differently.

A reconciliation of net income to adjusted net income attributable to shareholders as extracted from the unaudited condensed interim consolidated financial statements is set out in the table below (dollars in thousands):

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| | **$** | **$** | **$** | **$** |
| Net income attributable to shareholders of the Company for the period: | **408,898** | 19,313 | **1,026,169** | 231,324 |
| Adjustments for non-recurring and significant recurring non-cash items: | | | | |
| Gain on sale of mining interests | **—** | — | **(292,374)** | — |
| Reversal of impairment on long-lived assets | **(253,488)** | — | **(253,488)** | — |
| Unrealized (gains) losses on derivative instruments | **(39,957)** | 101,715 | **(191,969)** | 172,370 |
| Write-off of plant and equipment | **3,067** | — | **52,780** | — |
| Loss (gain) on dilution of associate | **1,916** | — | **(28,213)** | — |
| Change in fair value of gold stream | **(963)** | 28,100 | **(17,877)** | 80,406 |
| Other cost of sales | **6,018** | — | **21,880** | — |
| Recoveries on insurance claims | **(14,304)** | — | **(26,904)** | — |
| Realized gain on total return swap | **—** | — | **—** | (7,731) |
| Write-down of mining interests | **—** | — | **—** | 5,118 |
| Deferred income tax expense (recovery) | **71,481** | 30,785 | **180,822** | (16,885) |
| **Adjusted net income attributable to shareholders of the Company for the period** | **182,668** | 179,913 | **470,826** | 464,602 |
| Basic weighted average number of common shares outstanding (in thousands) | **1,320,959** | 1,324,279 | **1,331,076** | 1,321,491 |
| **Adjusted net earnings attributable to shareholders of the Company per share–basic ($/share)** | **0.14** | 0.14 | **0.35** | 0.35 |

### *Free cash flow*

"Free cash flow" is a non-IFRS measure that does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company defines free cash flow as cash flow provided by operating activities less capital expenditures.

Management believes that the presentation of free cash flow is appropriate to provide additional information to investors on the Company's ability to operate without reliance on additional borrowing. Management further believes that its presentation of this non-IFRS financial measure provides information that is useful to investors because it is an important indicator of the strength of our operations and the performance of our core business. Accordingly, it 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. Other companies may calculate this measure differently. These measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS.

A reconciliation of net cash provided by operating activities to free cash flow as extracted from the unaudited condensed interim consolidated financial statements is set out in the table below (dollars in thousands):

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | $ | $ | $ | $ |
| Cash provided by operating activities | **238,618** | 175,603 | **699,344** | 609,472 |
| Capital expenditures | | | | |
| Fekola Mine | **(48,667)** | (55,113) | **(135,319)** | (172,495) |
| Goose Mine | **(72,868)** | (157,068) | **(211,147)** | (395,364) |
| Masbate Mine | **(12,151)** | (9,916) | **(42,949)** | (35,148) |
| Otjikoto Mine | **(10,477)** | (4,391) | **(25,366)** | (12,707) |
| Fekola Regional Properties | **(16,220)** | (5,579) | **(60,519)** | (13,752) |
| Gramalote Project | **(10,424)** | (11,531) | **(27,450)** | (23,475) |
| Other exploration | **(19,824)** | (15,738) | **(44,323)** | (35,212) |
| Total capital expenditures | **(190,631)** | (259,336) | **(547,073)** | (688,153) |
| **Free cash flow** | **47,987** | (83,733) | **152,271** | (78,681) |

### *Cash flow from operating activities before changes in working capital*

"Cash flow from operating activities before changes in working capital" is a non-IFRS measure that does not have a standardized meaning prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other issuers. The Company defines cash flow from operating activities before changes in working capital as cash flow provided by operating activities adjusted to add back or remove changes in non-cash working capital, changes in long-term inventory and changes in long-term value added tax receivables.

Management believes that the presentation of cash flow from operating activities before changes in working capital is appropriate to provide additional information to investors on the Company's ability cash flow from its operations without the impact of timing differences from changes in short-term and long-term non-cash working capital items. Management further believes that its presentation of this non-IFRS financial measure provides information that is useful to investors because it is an important indicator of the strength of our operations and the performance of our core business. Accordingly, it 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. Other companies may calculate this measure differently. These measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS.

A reconciliation of net cash provided by operating activities to cash flow provided by operating activities as extracted from the unaudited condensed interim consolidated financial statements is set out in the table below (dollars in thousands):

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | $ | $ | $ | $ |
| Cash provided by operating activities | **238,618** | 175,603 | **699,344** | 609,472 |
| Changes in non-cash working capital | **16,954** | (70,929) | **(12,589)** | (84,951) |
| Changes in long-term inventory | **108,015** | 60,883 | **138,239** | 102,166 |
| Changes in long-term value added tax receivables | **23,742** | 18,556 | **42,615** | 102,336 |
| **Cash flow from operating activities before changes in working capital** | **387,329** | 184,113 | **867,609** | 729,023 |