



# A Responsible International Senior Gold Producer

**CORPORATE PRESENTATION**

JANUARY 2025

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

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**DISCOVER**

**FINANCE**

**BUILD**

**OPERATE**



# CAUTIONARY STATEMENTS



Production results and production guidance presented in this presentation reflect total production at the mines B2Gold operates on a 100% project basis. Please see our Annual Information Form dated March 14, 2024 ("2024 AIF") for a discussion of our ownership interest in the mines B2Gold operates. This presentation includes certain "forward-looking information" and "forward-looking statements" (collectively forward-looking statements) within the meaning of applicable Canadian and United States securities legislation, including: projections; outlook; guidance; forecasts; estimates; and other statements regarding future or estimated financial and operational performance, gold production and sales, revenues and cash flows, and capital costs (sustaining and non-sustaining) and operating costs, including projected cash operating costs and AISC, and budgets on a consolidated and mine by mine basis; and including, without limitation: projected gold production, cash operating costs and AISC on a consolidated and mine by mine basis in 2025; total consolidated cash operating costs of between \$835 and \$895 per ounce and AISC of between \$1,420 and \$1,480 per ounce in 2024; total consolidated gold production of between 970,000 and 1,075,000 ounces in 2025, with cash operating costs of between \$835 and \$895 per ounce and AISC of between \$1,460 and \$1,520 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 Goose Project capital cost being approximately C\$1,190 million, and the net cost of open pit and underground development, deferred stripping, and sustaining capital expenditures to be incurred prior to first gold production being approximately C\$350 million; the Goose Project producing approximately 310,000 ounces of gold per year for the first six years; the potential for first gold production in the second quarter of 2025 from the Goose Project and the estimates of such production; Fekola Regional sources having the potential to generate average contribution of approximately 180,000 ounces of additional annual gold production per year from 2026 through 2029; Fekola Regional production expected to commence in the mid-2025 and the estimates of such production; Fekola underground production expected to commence 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 2029 through 2032; the timing and results of the PEA on the Antelope deposit; 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 for the Gramalote Project; and the potential to develop the Gramalote Project as an open pit gold mine. All statements in this presentation that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made.

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond B2Gold's control, including risks associated with or related to: worldwide economic and political disruptions as a result of current macroeconomic conditions or the ongoing conflict between Russia and Ukraine; the volatility of metal prices and B2Gold's common shares; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; not achieving production, cost or other estimates; actual production, development plans and costs differing materially from the estimates contained herein, or in B2Gold's feasibility and other studies; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; the ability to replace mineral reserves and identify acquisition opportunities; the unknown liabilities of companies acquired by B2Gold; the ability to successfully integrate new acquisitions; fluctuations in exchange rates; the availability of financing; financing and debt activities, including potential restrictions imposed on B2Gold's operations as a result thereof and the ability to generate sufficient cash flows; operations in foreign and developing countries and the compliance with foreign laws, including those associated with operations in Mali, Namibia, the Philippines and Colombia and including risks related to changes in foreign laws and changing policies related to mining and local ownership requirements or resource nationalization generally; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; regulatory, political and country risks, including local instability or acts of terrorism and the effects thereof; the reliance upon contractors, third parties and joint venture partners; the lack of sole decision-making authority related to Filminera Resources Corporation, which owns the Masbate Project; challenges to title or surface rights; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for B2Gold's operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small scale miners; failures of information systems or information security threats; the ability to maintain adequate internal controls over financial reporting as required by law, including Section 404 of the Sarbanes-Oxley Act; compliance with anti-corruption laws, and sanctions or

other similar measures; social media and B2Gold's reputation; 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](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov), respectively (the "Websites"). The list is not exhaustive of the factors that may affect B2Gold's forward-looking statements.

B2Gold's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to: development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; B2Gold's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.

B2Gold's forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. B2Gold does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities B2Gold will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

## Non-IFRS Measures

This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including "cash operating costs" and "all-in sustaining costs" (or "AISC"). Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with B2Gold's consolidated financial statements. Readers should refer to B2Gold's Management Discussion and Analysis, available on the Websites, under the heading "Non-IFRS Measures" for a more detailed discussion of how B2Gold calculates certain of such measures and a reconciliation of certain measures to IFRS terms.

## Cautionary Note to United States Investors

The disclosure in this presentation was prepared in accordance with Canadian National Instrument 43-101 ("NI 43-101"), which differs significantly from the requirements of the SEC, and resource and reserve information contained or referenced in this MD&A may not be comparable to similar information disclosed by public companies subject to the technical disclosure requirements of the SEC. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

# GLOBALLY DIVERSIFIED SENIOR GOLD PRODUCER



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

# HEALTH & SAFETY PERFORMANCE

Q3 2024 Consolidated Highlights<sup>1</sup>



## LTIFR

**0.06**

Lost time injury frequency rate

## TRIFR

**0.30**

Total recordable injury frequency rate

## Severity Rate

**5.91**

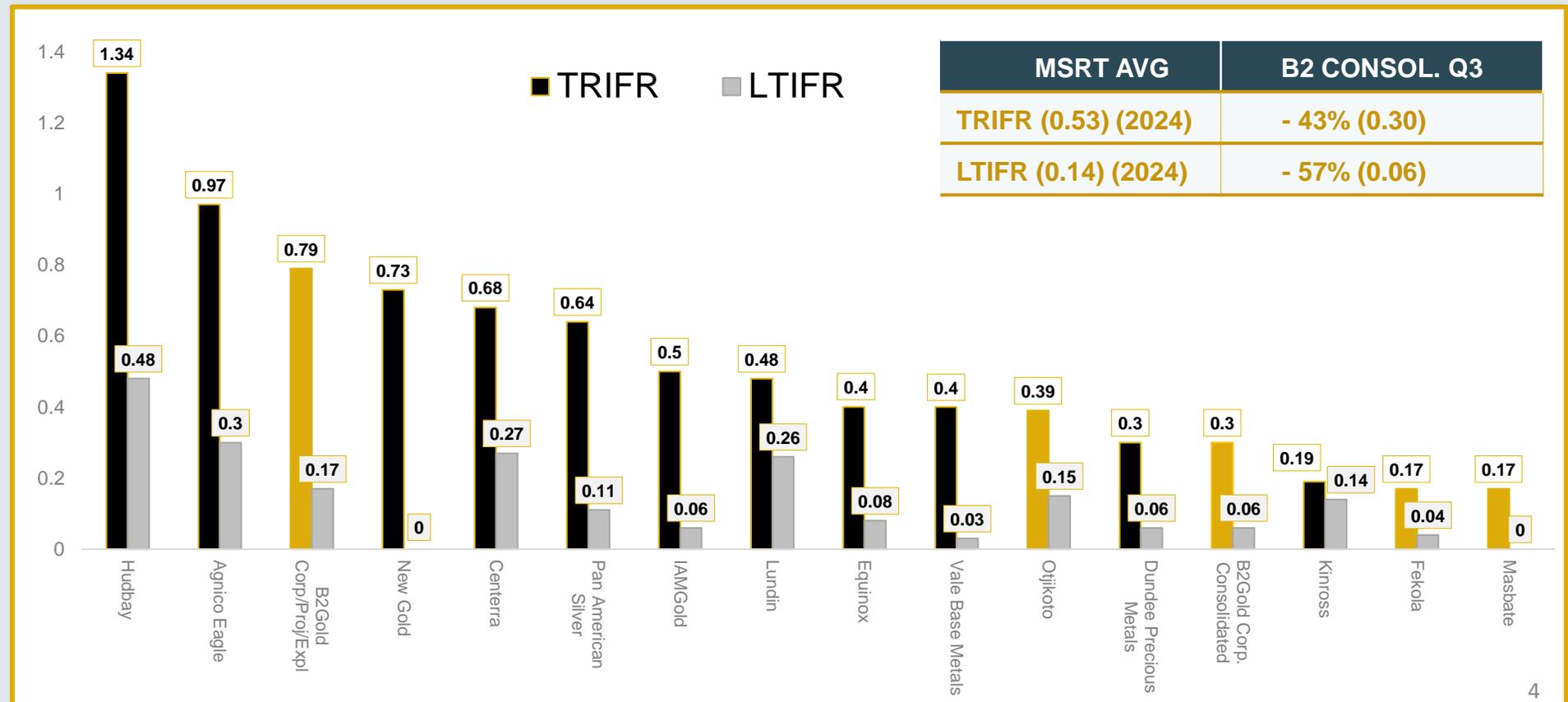
Lost time + restricted work injuries

## Masbate

**Zero LTI**

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

▶ B2Gold lowered its YTD injury frequency rates and continues to maintain its position as one of the safest companies within mining, with zero fatalities

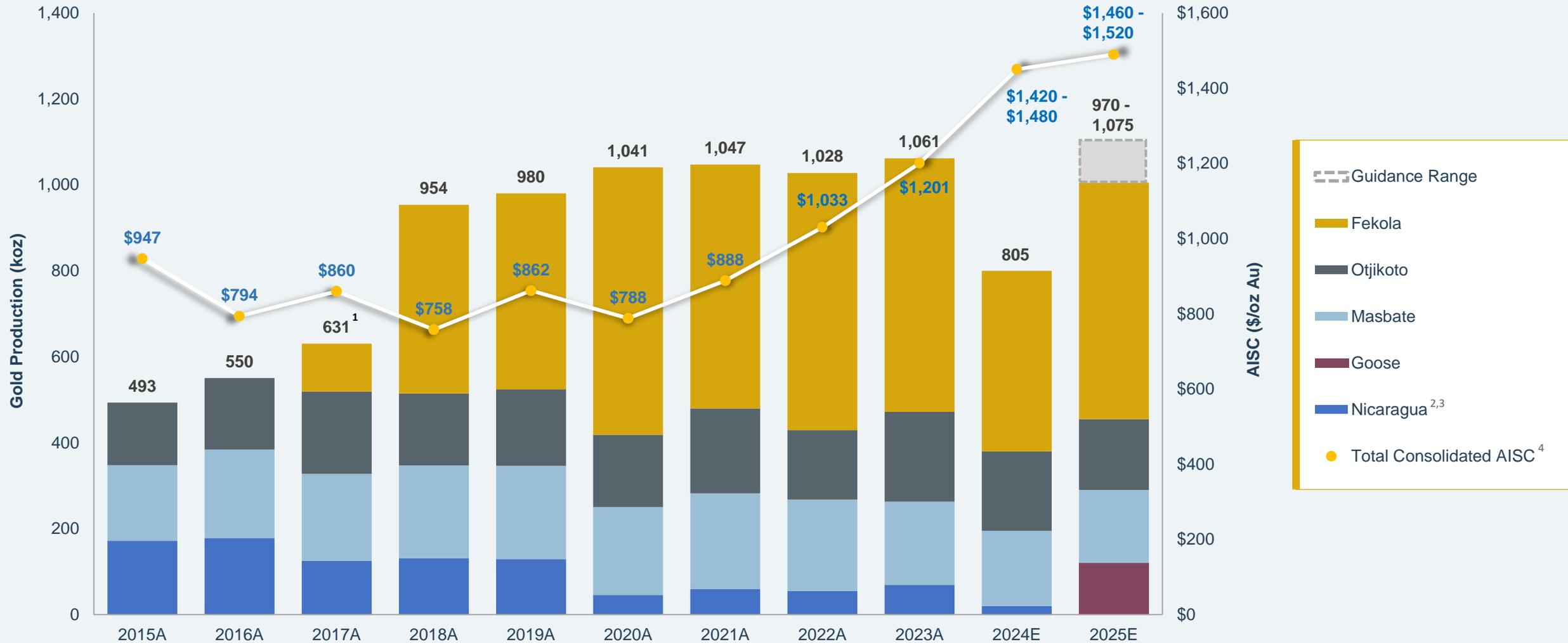


1. As of September 30, 2024.

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

# STRONG & PROFITABLE PRODUCTION PROFILE

Robust Production Levels Expected in 2025



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. As of June 20, 2024, B2Gold no longer records attributable production for Calibre.

4. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 2.

# CORPORATE STRATEGY



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

# CORPORATE STRUCTURE



## ◆ **SNAPSHOT** (as of January 13, 2025)

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

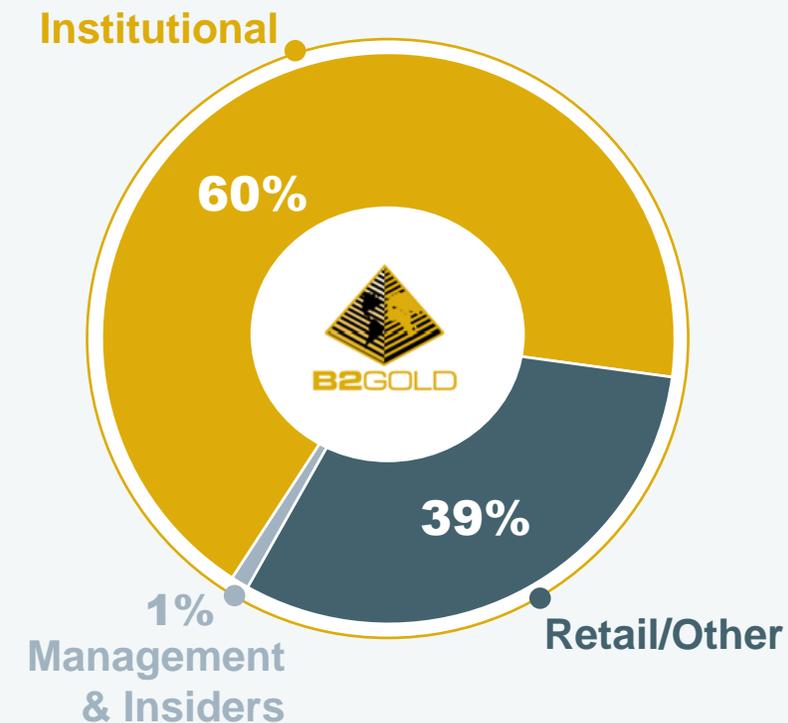
Share Price	C\$3.61
Basic Shares Outstanding	1,318M
Basic Market Capitalization	C\$4.7B
Cash & Cash Equivalents (unaudited)	\$340M
Debt Outstanding (unaudited)	\$400M
Undrawn Credit Facility (unaudited)	\$400M
Quarterly Dividend per share <sup>1</sup>	\$0.02

## ◆ **ANALYST COVERAGE**

BMO Capital Markets	C\$7.00
Canaccord Genuity	C\$8.00
CIBC Capital Markets	C\$5.25
Cormark Securities	C\$5.25
Eight Capital	C\$7.00
National Bank	C\$6.25
Raymond James	C\$5.75
RBC Capital Markets	C\$5.75
Scotiabank	C\$5.00
Stifel GMP	C\$6.50
TD Securities	C\$7.00

**AVERAGE ANALYST TARGET PRICE** C\$6.25

## ◆ **SHAREHOLDERS<sup>2</sup>**



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 January 13, 2025.

# 2024 RESULTS & 2025 GUIDANCE

Gold Production, Cash Operating Costs & All-In Sustaining Costs



	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Fekola	119,141 oz	111,583 oz	78,207 oz	84,015 oz
Masbate	49,782 oz	44,515 oz	50,215 oz	49,534 oz
Otjikoto	45,416 oz	48,143 oz	52,131 oz	52,452 oz
Calibre	11,377 oz	8,267 oz	-	-
<b>TOTAL</b>	<b>225,716 oz</b>	<b>212,508 oz</b>	<b>180,553 oz</b>	<b>186,001 oz</b>

**2024 Production<sup>1</sup> 804,778 oz**

	2024 ACTUAL	REVISED GUIDANCE 2024
Gold Production <sup>1</sup>	805 koz	800 - 870 koz (original guidance of 860 – 940 koz)
Cash Operating Costs (per ounce produced) <sup>2,3</sup>	To be announced on Feb 19, 2025	\$835 - \$895 /oz
AISC (per ounce sold) <sup>2,3</sup>	To be announced on Feb 19, 2025	\$1,420 - \$1,480 /oz (original guidance of \$1,360 - \$1,420 /oz)



2025 Total Gold Production Guidance

**970,000 – 1,075,000 oz**

1. Includes 19,644 oz of production from Calibre. As of June 20, 2024, B2Gold no longer records attributable production from Calibre.

2. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 2.

3. Includes estimated attributable results for Calibre.

# 2025 PRODUCTION & COST GUIDANCE



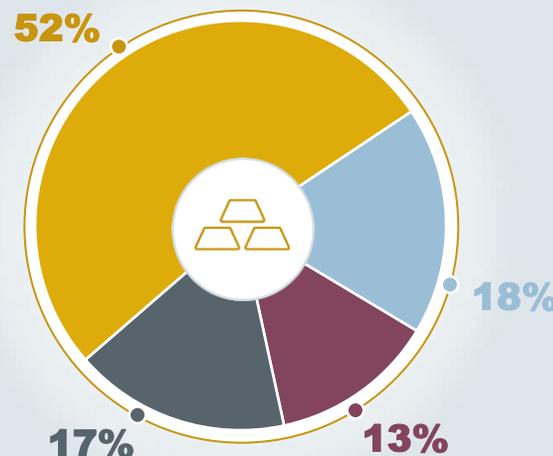
## 2025 GUIDANCE

Gold production	970 Koz – 1,075 Koz
Cash operating costs <sup>1,2</sup>	\$835 - \$895 /oz
AISC <sup>1,2</sup>	\$1,460 - \$1,520 /oz



<b>◆ FEKOLA COMPLEX Mali 52%</b>	
Type	Open Pit / Underground
Gold production	<b>515 Koz - 550 Koz</b>
Cash operating costs <sup>1</sup>	<b>\$845 - \$905 /oz</b>
AISC <sup>1</sup>	<b>\$1,550 - \$1,610 /oz</b>

<b>◆ OTJIKOTO MINE Namibia 17%</b>	
Type	Open Pit / Underground
Gold production	<b>165 Koz - 185 Koz</b>
Cash operating costs <sup>1</sup>	<b>\$695 - \$755 /oz</b>
AISC <sup>1</sup>	<b>\$980 - \$1,040 /oz</b>



<b>◆ MASBATE GOLD PROJECT The Philippines 18%</b>	
Type	Open Pit
Gold production	<b>170 Koz - 190 Koz</b>
Cash operating costs <sup>1</sup>	<b>\$955 - \$1,015 /oz</b>
AISC <sup>1</sup>	<b>\$1,310 - \$1,370 /oz</b>

<b>◆ GOOSE PROJECT<sup>3</sup> Canada 13%</b>	
Type	Open Pit / Underground
Gold production	<b>120 Koz – 150 Koz</b>

1. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 2.  
 2. Cash operating costs and AISC guidance for currently operating mines only.  
 3. Goose Project operating cash cost and all-in sustaining cost estimates will be released in Q2 2025 after the release of B2Gold's initial Goose life of mine plan and prior to commencement of initial gold production from Goose.

# ORGANIC PRODUCTION GROWTH PIPELINE

Potential to add over 700,000 ounces of new annual production within the next 5 years



Potential new production through end of decade

**+700,000 oz**

~234,000 oz<sup>1</sup>

~180,000 oz<sup>2</sup>

~310,000 oz

Goose Project

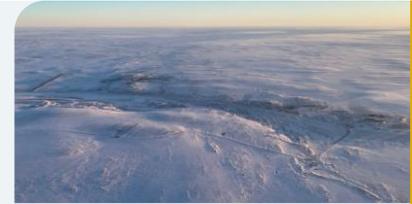
Fekola Regional

Gramalote Project

## GOOSE PROJECT (2026 – 2031)

**~310,000 OUNCES / YR**

- Mill construction remains on schedule
- First production expected in Q2 2025, ramping up to full production in Q3 2025
- Average gold production from 2026 – 2031 expected to approximately 310,000 ounces per year



## FEKOLA REGIONAL (2026 – 2029, initial production mid-2025)

**Average production of 180,000 OUNCES / YR**

- Initial production expected mid-2025
- Trucking of selective higher-grade material to the Fekola mill
- Fekola Regional will enhance the overall Fekola Complex life of mine production profile and extend mine life



## GRAMALOTE PROJECT (Potential production late 2020's)<sup>3</sup>

**~234,000 OUNCES / YR (First 5 years)**

**~185,000 OUNCES / YR (Life of Project)**

- Commenced feasibility work with the goal of completing a feasibility study by mid-2025



1. Average over the first five years of production. See news release dated June 18, 2024.

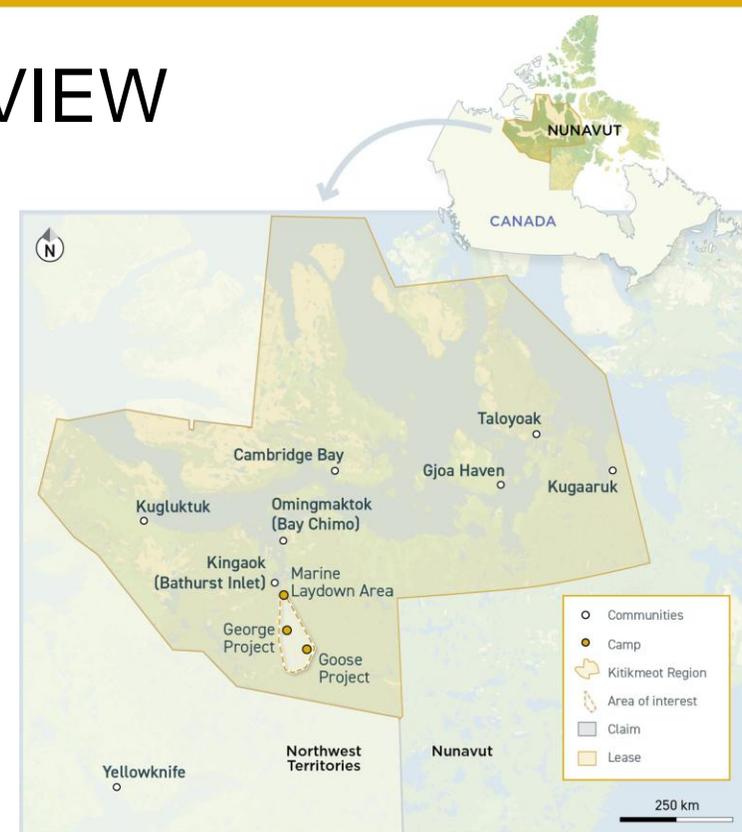
2. Subject to receipt of necessary permits.

3. Subject to receipt of necessary permits. PEA is preliminary in nature and includes Indicated and Inferred Mineral Resources. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

# BACK RIVER GOLD DISTRICT OVERVIEW

## GOOSE PROJECT Nunavut, Canada

Type	Open Pit / Underground
B2Gold Ownership	100%
Processing Throughput <i>(design)</i> <sup>1</sup>	1.5 Mtpa (4,000 tpd)
Mineral Reserve Grade	5.97 g/t Au <sup>1</sup>
Gold Recovery <i>(estimate)</i> <sup>1</sup>	~93.0%
Gold Production <i>(estimate)</i>	~310,000 oz per year 2026 to 2031



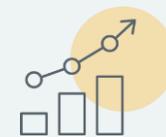
**120 – 150 Koz**  
2025 Gold Production Guidance

**Q2 2025**  
Estimated First Gold Production



**2009**

Sabina Acquired  
100% Interest



**2012**

Began Permitting  
Process



**2018**

Completion of  
Permitting



**2021**

Feasibility Study  
Competed



**2023**

B2Gold Acquired  
Sabina

1. 2021 Updated Feasibility Study for the Goose Project dated March 3, 2021.

# BACK RIVER GOLD DISTRICT HIGHLIGHTS



<p><b>Large, High-Grade Resource<sup>1</sup></b></p>	<ul style="list-style-type: none"> <li>&gt; With an estimated <b>average head grade of ~6.0 g/t gold</b>, the Goose Project ranks among the highest-grade undeveloped gold projects globally</li> <li>&gt; The Goose Project has an open pit reserve grade of 5.3 g/t Au, one of the highest grade undeveloped open pits in the world</li> <li>&gt; Significant <b>track record of delineating additional resources</b>; more than doubled resources to 9.2 Moz Au since 2010</li> </ul>
<p><b>Measurable Exploration Upside</b></p>	<ul style="list-style-type: none"> <li>&gt; Back River is a multigenerational district with <b>8 claim blocks along an 80 km belt</b></li> <li>&gt; <b>All deposits at Goose are open</b> along the 8 km of iron formation, providing considerable potential for mine life extension</li> <li>&gt; Positive exploration drilling results received from B2Gold's inaugural drilling campaign in 2023 and its 2024 drilling campaign</li> </ul>
<p><b>Tier-1 Jurisdiction</b></p>	<ul style="list-style-type: none"> <li>&gt; Canada ranks consistently as one of the <b>world's most attractive countries</b> for mining investment</li> <li>&gt; Nunavut is host to multiple established operations including the Meadowbank, Meliadine and Hope Bay mines</li> </ul>
<p><b>First Gold Pour Expected Q2 2025</b></p>	<ul style="list-style-type: none"> <li>&gt; <b>Project is substantially de-risked</b> with significant infrastructure currently in place</li> <li>&gt; 2024 winter ice road campaign <b>successfully completed</b> April 2024 delivering all necessary materials to the Goose Project site</li> <li>&gt; 2024 sealift was <b>successfully completed</b> September 2024 with all shipments unloaded at the Marine Laydown Area</li> </ul>
<p><b>Strong Community Support</b></p>	<ul style="list-style-type: none"> <li>&gt; <b>Kitikmeot Inuit Association</b> is a landowner and <b>aligned shareholder</b>; 20-year land use agreements in place</li> <li>&gt; Widespread community support with over 400 stakeholder engagements to date and ~15% Inuit workforce in 2023</li> </ul>
<p><b>Scarcity</b></p>	<ul style="list-style-type: none"> <li>&gt; One of the few construction-stage gold projects globally with <b>significant scale and robust economics</b></li> </ul>

1. 2021 Updated Feasibility Study for the Goose Project dated March 3, 2021.

# BACK RIVER GOLD DISTRICT MAP



- ◆ **GOOSE** (229 km<sup>2</sup> license)

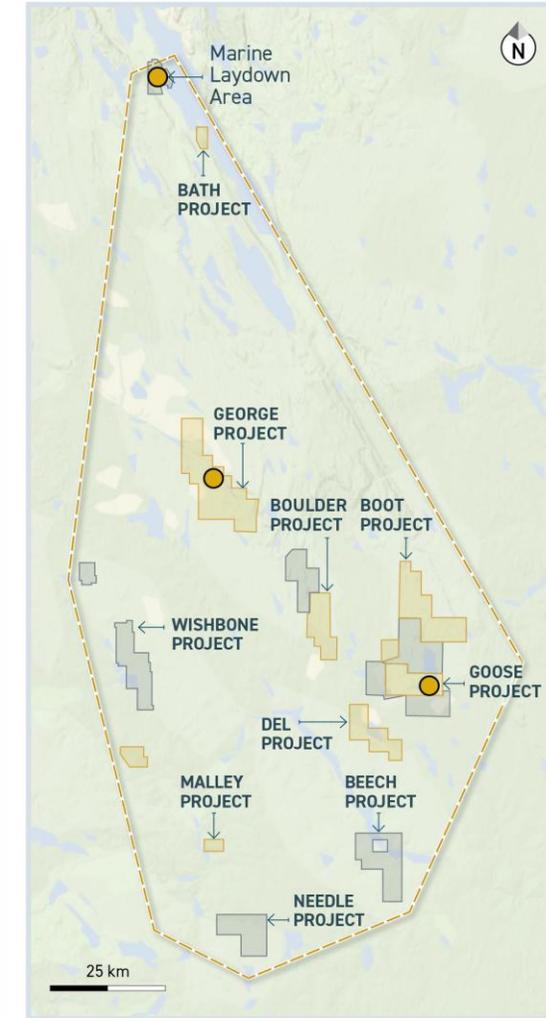
  - Hosts 6 gold deposits permitted for mining
  - M&I Mineral Resource<sup>1</sup> of 26.3 Mt at 6.02 g/t for **5.1 Moz of gold**
  - Inferred Mineral Resource<sup>1</sup> of 8.4 Mt at 6.64 g/t for **1.80 Moz gold**
  
- ◆ **GEORGE** (166 km<sup>2</sup> license)

  - ~50 km northwest of Goose, consists of over 20 km of iron formation
  - M&I Mineral Resource<sup>1</sup> of 7.14 Mt at 5.34 g/t for **1.23 Moz of gold**
  - Inferred Mineral Resource<sup>1</sup> of 5.37 Mt at 6.12 g/t for **1.06 Moz gold**
  
- ◆ **BOOT** (100 km<sup>2</sup> license)

  - Hosts multiple mineralized structures intersecting iron formation
  
- ◆ **DEL** (58 km<sup>2</sup> license)

  - Hosts mineralized quartz vein structures in sediments
  
- ◆ **BOULDER** (113 km<sup>2</sup> license)

  - South extension of George mineralized iron formation



= B2Gold permit

1. 2021 Updated Feasibility Study for the Goose Project dated March 3, 2021.

# BACK RIVER GOLD DISTRICT RESOURCES

Strong Resource Base with Exploration Upside



## District Highlights<sup>1</sup>

# Au

Highest grade undeveloped open pits in the world with Reserve grade of 5.3 g/t Au – (world average is ~1.2 g/t)

# 80%

Of open pit Mineral Reserves drilled to Proven category ~50% Mineral Reserve is open pit

# 73%

Average conversion rate from Inferred to Measured & Indicated Mineral Resources



All deposits remain open

## Mineral Reserve Estimate<sup>1</sup>

Area	Category	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
Open Pit	Proven	7,471	5.42	1,302
	Probable	2,412	4.80	372
Underground	Proven	537	7.21	124
	Probable	8,272	6.73	1,790
<b>Combined</b>	<b>Proven</b>	<b>8,008</b>	<b>5.54</b>	<b>1,426</b>
	<b>Probable</b>	<b>10,684</b>	<b>6.29</b>	<b>2,162</b>

## Mineral Resource Estimate<sup>2</sup>

Category	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
Measured	9,707	5.75	1,796
Indicated	23,745	5.93	4,525
<b>Measured &amp; Indicated</b>	<b>33,452</b>	<b>5.88</b>	<b>6,321</b>
Inferred	13,794	6.44	2,856

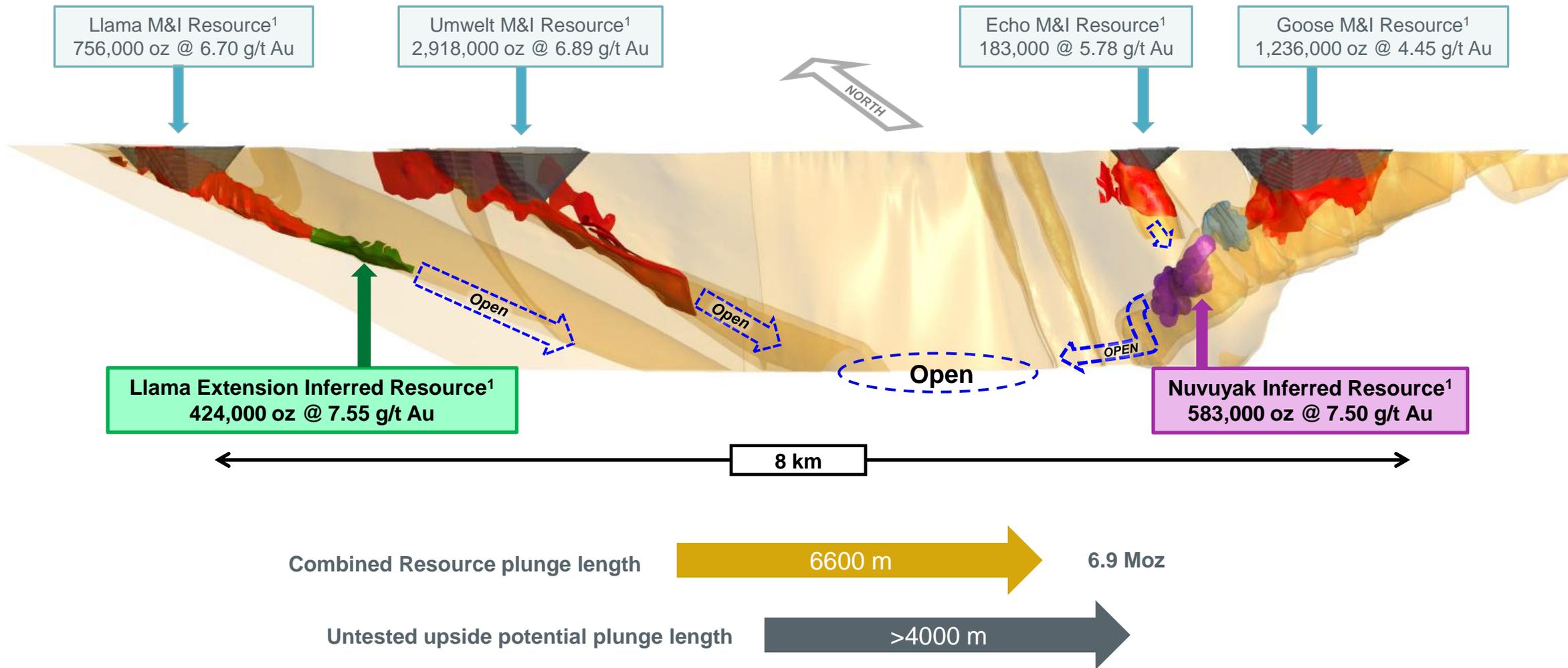
1. 2021 Updated Feasibility Study for the Goose Project dated March 3, 2021.

2. Mineral resources presented inclusive of Mineral Reserves.

# GOOSE PROJECT EXPLORATION



## Goose Project Long Section: Open-Ended Exploration Potential



# BACK RIVER GOLD DISTRICT EXPLORATION

Exploration and Infill Drill Result Highlights from B2Gold's 2024 Drilling Campaign



## NEAR MINE EXPLORATION TARGETS

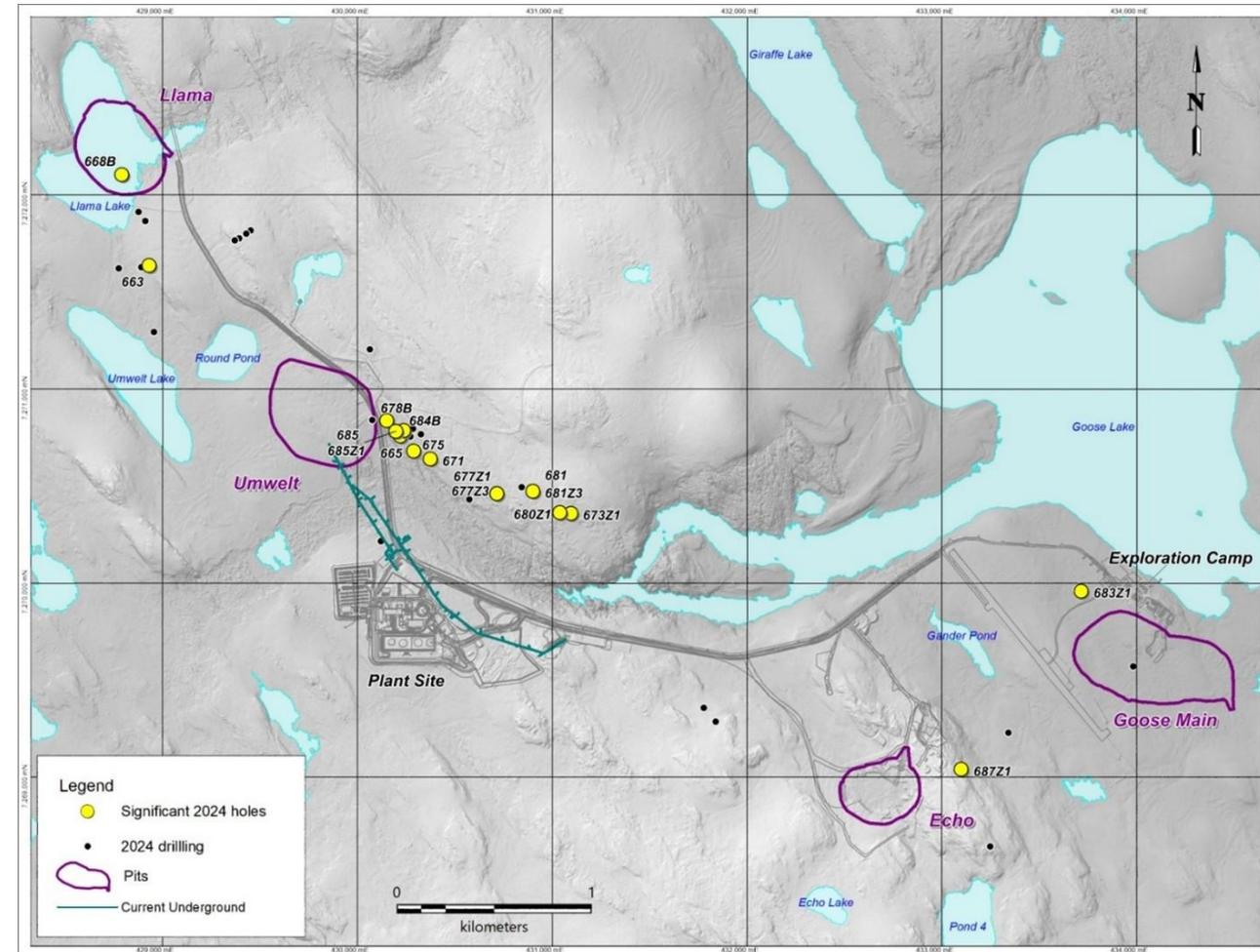
- > **6,610 m** of drilling over **13 drill holes** completed
- > **Nuvuyak Deposit:** 24GSE-683Z1 **6.39 g/t Au over 28.80 m**, including a higher-grade interval of **23.49 g/t Au over 6.45 m**; extends high-grade gold mineralization ~ 150 m north-northwest
- > **Mammoth Target:** 24GSE-687Z1 **17.45 g/t Au over 10.96 m**, including a higher-grade interval of **68.61 g/t Au over 2.51 m**; demonstrates strong potential for future underground mining

## UMWELT DEPOSIT

- > **14,480 m** of drilling over **40 drill holes** completed
- > Several holes confirm **continuity of high-grade gold mineralization**

## LLAMA DEPOSIT AREA

- > **3,899 m** of drilling over **14 drill holes** completed
- > Intersected **high-grade gold mineralization** 530 m down plunge from estimated open pit boundary



**25,216 m drilled in 68 holes as of November 7, 2024**

# GOOSE PROJECT CONSTRUCTION TIMELINE

On Track for First Gold Pour in Q2 2025



## 2024 & EARLIER

## 2025

## Q2 2025

### ◆ Full Construction & Infrastructure

- > Full construction began in 2023
- > Concrete / steel works began in Summer 2023, with a focus on building envelopes, frames and concrete
- > Completed Phase 1 & 2 accommodation facilities
- > Expanded diesel fuel storage tank farms at the MLA and Goose Project site to increase fuel storage capacity to 80 million liters

### ◆ Fully Functional Port

- > 2024 sealift completed with a total of eleven ships received from global ports bringing a total shipping volume of 123,000 cubic meters of dry cargo
- > More than 80,000,000 liters of arctic grade diesel fuel offloaded

### ◆ Winter Ice Road

- > 163 km road was completed and operational between February – April 2024; fully dedicated to Back River Gold District Development
- > Over 2,100 loads completed in 2024

### ◆ Full Construction & Infrastructure

- > Continue pre-stripping of Echo pit with waste / ore stockpiling
- > Continue open pit mining of the Umwelt pit to produce much of the commissioning ore and future tailings storage
- > Balance of installation, implementation, and commissioning to be completed

### ◆ Winter Ice Road

- > Construction of the 2025 ice road progressing
- > Ice road expected to be fully operational before March 2025
- > Purchased additional trucks for the 2025 WIR campaign; total of 105 trucks now available

### ◆ Scheduled Deliveries

- > Mar - May 2025: Third Winter Ice Road deliveries
- > Aug – Sept 2024: Fourth Sealift

### ◆ First Gold Pour



# GOOSE CONSTRUCTION PROGRESS



## ◆ Winter Ice Road

- > 2025 winter ice road construction progressing; **expected to be operational before March 2025**
- > Purchased additional trucks; now have **105 trucks available** for the 2025 WIR campaign
- > Exceeded **2,100 loads** in the 2024 winter ice road campaign; **doubling the loads** from 2023

## ◆ Marine Laydown Area

- > Sealift offloading performance increased for 2024 sealift due to **newly constructed barge ramp**
- > 2024 sealift **successfully completed in September 2024** with total shipping volume of 123,000 m<sup>3</sup> of dry cargo and more than 84,000,000 liters of arctic grade diesel fuel

## ◆ Accommodation Complex

- > **Phase 1 accommodation opened July 2023** including sleeping quarters and kitchen
- > Phase 2 accommodation completed May 2024, **expanded camp to more than 600 beds**

## ◆ Concrete & Steel Work

- > **Ball mill installation completed**
- > **More than 90%** of the concrete placed

## ◆ Fuel Storage Tanks

- > Completed construction of three additional tanks at each of the MLA and Goose Project site to expand tank capacity to **over 80 million liters**





## Mill Construction at the Goose Project Site is Progressing on Schedule



◆ Goose Project Plant Site Area



◆ Ball Mill Installation Completed



## 2024 Winter Ice Road and 2024 Sealift Successfully Completed



- ◆ All necessary materials delivered from the MLA to the Goose Project site to complete project construction



- ◆ A total of eleven ships unloaded materials during the 2024 sealift

# GOOSE PROJECT – REVISED CAPITAL ESTIMATE



Goose Project Revised  
Construction & Mine  
Development Capex Estimate<sup>1</sup>

**C\$1,540M**

**C\$350M**

**C\$1,190M**

Construction Capital

Mine Development /  
Sustaining Capital

REVISED CAPITAL ESTIMATE - SEPTEMBER 2024

**C\$1,540 MILLION, UP 23% FROM PRIOR EST.**

- Primarily due to **one quarter delay** in first gold production due to mine development & **acceleration of certain capital items** previously anticipated to occur after first gold

CONSTRUCTION CAPITAL

**C\$1,190 MILLION**

MINE DEVELOPMENT / SUSTAINING CAPITAL

**C\$350 MILLION**

~C\$1,176 million total cash spent on construction & mine development through Q3 2024

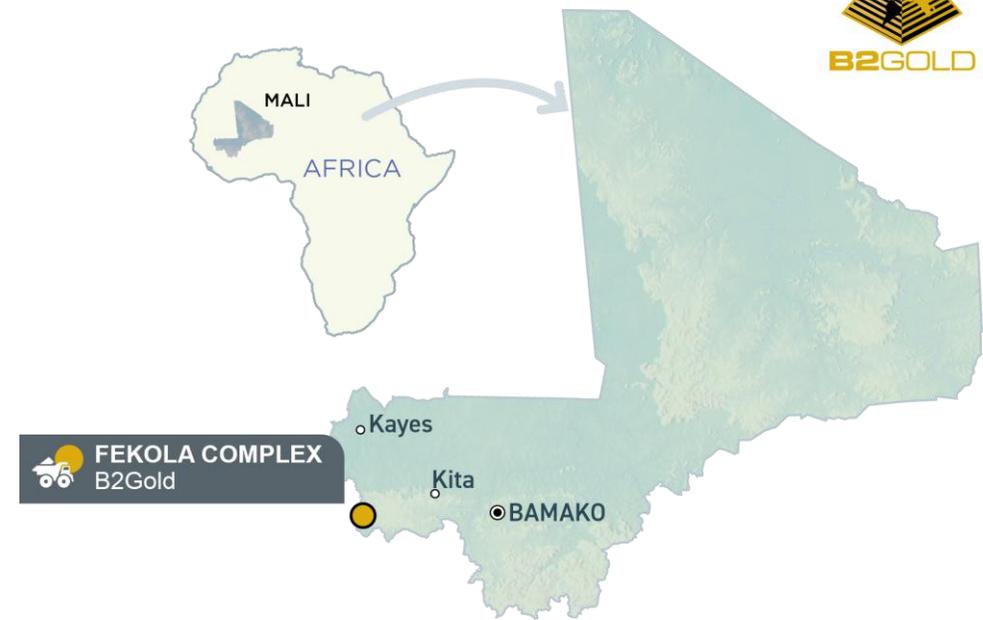
1. See B2Gold press release dated September 12, 2024.

# FEKOLA OVERVIEW



## FEKOLA COMPLEX Mali

Type	Open Pit
B2Gold Ownership	80% / 65% <sup>1</sup>
Processing Throughput	9.0 Mtpa
Mineral Reserve Grade	1.70 g/t Au <sup>2</sup>
Gold Recovery	~92.0%



**515 - 550 Koz**

2025 gold production guidance

**\$1,550 - \$1,610**

2025 AISC<sup>3</sup> guidance



**2014**  
Acquired



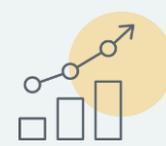
**2015**  
Construction



**2017**  
Open Pit  
Production



**2019**  
Mill  
Expansion



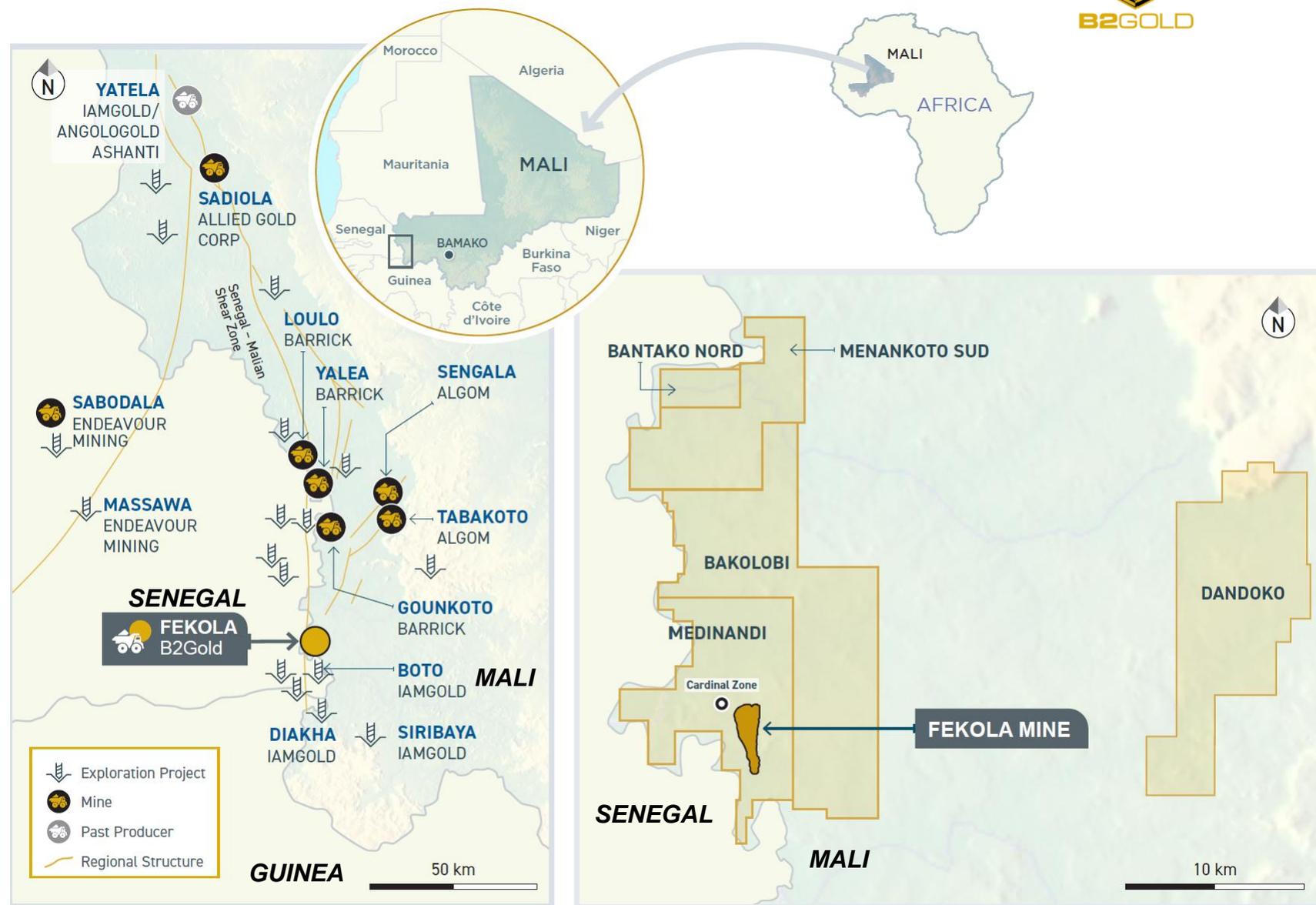
**2023**  
3.0M Ounce  
Was Produced

1. 80% ownership of Fekola Mine (Medinandi permit hosting the Fekola and Cardinal pits and Fekola underground) and 65% ownership of Fekola Regional (Anaconda Area (Bantako, Menankoto and Bakolobi permits) and the Dandoko permit).  
 2. See B2Gold Mineral Reserves and Resources statement dated December 31, 2023. Mineral Reserve Grade is of the Fekola Complex.  
 3. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 2.

# FEKOLA COMPLEX MAP



- ◆ **MEDINANDI** (75 km<sup>2</sup> exploitation license)
  - > Hosts **Fekola** deposit (including Fekola Underground) and **Cardinal** zone
- ◆ **MENANKOTO** (52 km<sup>2</sup> exploration permit)
  - > Approx. 20 km north of Fekola
  - > Hosts southern portion of **Mamba**, northern portion of **Cobra**
- ◆ **BANTAKO NORTH** (10 km<sup>2</sup> exploration permit)
  - > Hosts the northern strike extension of the **Mamba**
- ◆ **BAKOLOBI** (100 km<sup>2</sup> exploration permit)
  - > Covers possible **extensions** of **Fekola** structure northward and the **Cobra** structures southward
- ◆ **DANDOKO** (100 km<sup>2</sup> exploration permit)
  - > M&I Mineral Resource<sup>1</sup> of 8.0 Mt at 1.55 g/t for **400 Koz of gold**
  - > Inferred Mineral Resource<sup>1</sup> of 1.3 Mt at 0.79 g/t for **34 Koz of gold**



= B2Gold permit

1. See B2Gold Mineral Reserves and Resources statement dated December 31, 2023

# FEKOLA COMPLEX GROWTH

Fekola Regional and Fekola Underground to Significantly Increase Gold Production in 2025



## Existing Sources

### ◆ Fekola Pit



### ◆ Cardinal Pit



FEKOLA MILL



**Fekola Processing Plant**  
**9.0 Mtpa Processing Capacity**  
**(1.35 Mtpa Oxide + 7.65 Mtpa Sulphide)**

## Developing Sources

### ◆ Fekola Regional Sulphide & Oxide Ore<sup>1</sup>



### ◆ Fekola Underground<sup>2</sup>



- ◆ Mining and trucking operations anticipated to commence at Fekola Regional in mid-2025
- ◆ Initial gold production from Fekola underground also expected in mid-2025

1. Subject to receipt of an exploitation license.  
2. Subject to approval of the exploitation phase expected to be received in the second quarter of 2025.



## State of Mali to Issue Exploitation Permits for Fekola Regional and Fekola Underground

- ◆ Fekola Regional expected to contribute 20,000 to 25,000 ounces in 2025 with average contribution of approximately 180,000 ounces of additional gold production from 2026 through 2029



## Fekola Mine Governed by 2012 Mining Code; Fekola Regional Governed by 2023 Mining Code

- ◆ Fekola Mine governed by 2012 Mining Code through 2040



## Settlement of All Income Tax, Customs Assessments

- ◆ Settles all outstanding assessments and allows Fekola Complex a clean slate moving forward



## Exploration Across Fekola Complex has Re-Commenced

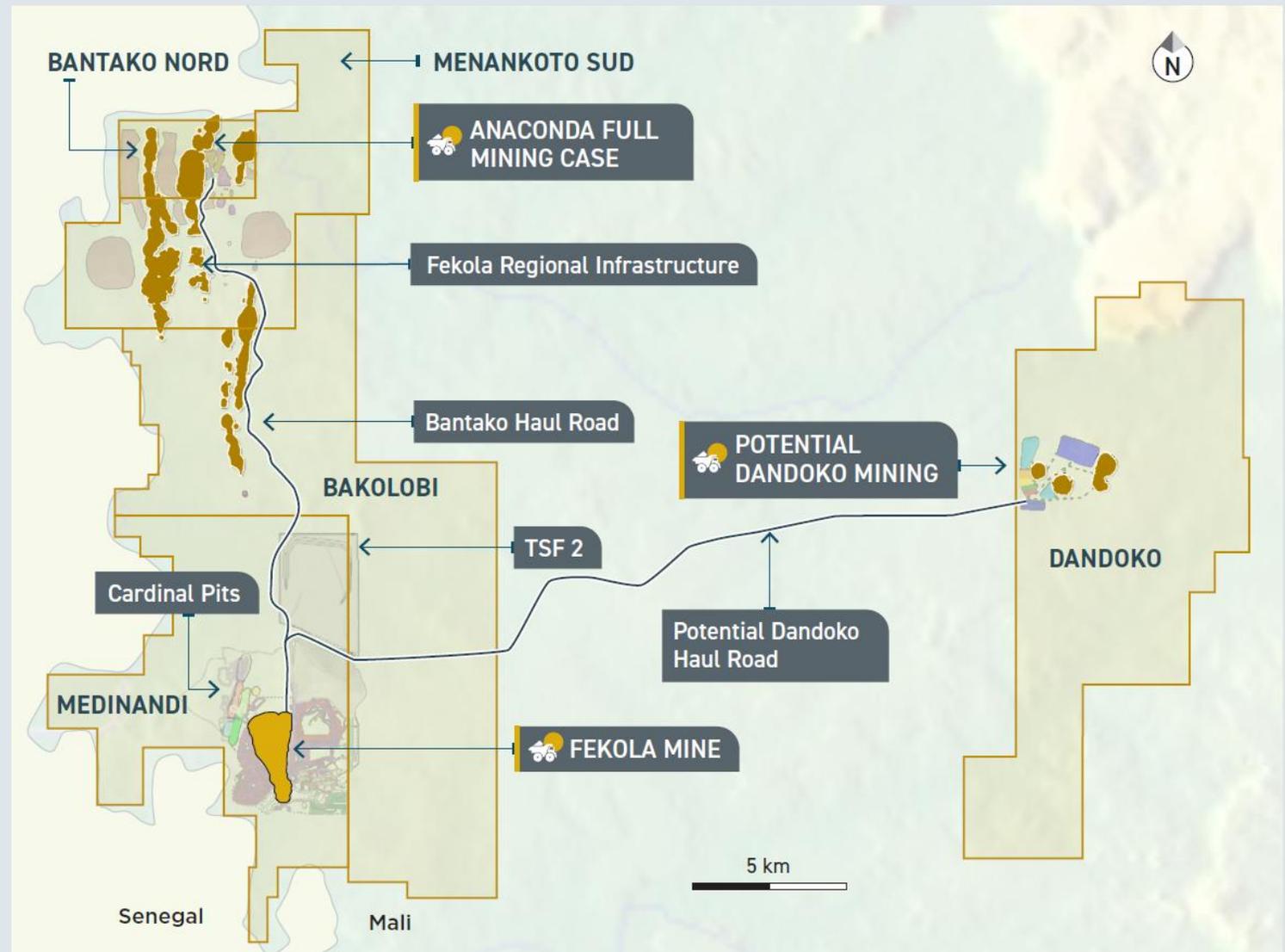
- ◆ \$9 million budget for 2025 with ongoing focus on discovery of additional high-grade sulphide mineralization across the Fekola Complex, which could increase mine life

# FEKOLA COMPLEX MINERAL RESOURCES



## Mineral Resources<sup>1</sup>

AREA	TONNES (x 1,000)	GRADE (g/t Au)	GOLD OUNCES (x 1,000)
<b>RESOURCE (INDICATED)</b>			
Fekola Open Pit	85,830	1.31	3,600
Cardinal Zone	9,000	1.43	410
<b>Total Fekola Mine</b>	<b>94,820</b>	<b>1.32</b>	<b>4,020</b>
Anaconda Area	52,610	1.17	1,970
Dandoko Area	7,950	1.55	400
<b>Total Fekola Regional</b>	<b>60,560</b>	<b>1.22</b>	<b>2,370</b>
<b>RESOURCE (INFERRED)</b>			
Fekola Open Pit	6,000	0.97	190
Cardinal Zone	11,700	1.43	540
<b>Total Fekola Mine</b>	<b>17,700</b>	<b>1.27</b>	<b>720</b>
Anaconda Area	44,930	1.36	1,970
Dandoko Area	1,330	0.79	34
<b>Total Fekola Regional</b>	<b>46,260</b>	<b>1.35</b>	<b>2,000</b>



1. 100% Project Basis. As of December 31, 2023.

# OTJIKOTO OVERVIEW



## OTJIKOTO MINE Namibia

Type	Open Pit / Underground
B2Gold Ownership	90%
Processing Throughput	3.4 Mtpa
Mineral Reserve Grade	2.07 g/t Au <sup>1</sup>
Gold Recovery	~98.0%



**165 - 185 Koz**

2025 gold production guidance

**\$980 - \$1,040**

2025 AISC<sup>2</sup> guidance



**2011**  
Acquired



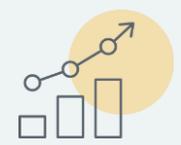
**2013**  
Construction



**2014**  
Open Pit  
Production



**2022**  
Underground  
Production



**2023**  
Record Annual  
Production

1. See B2Gold Mineral Reserves and Resources statement dated December 31, 2023.

2. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 2.

# OTJIKOTO GROWTH – ANTELOPE DEPOSIT

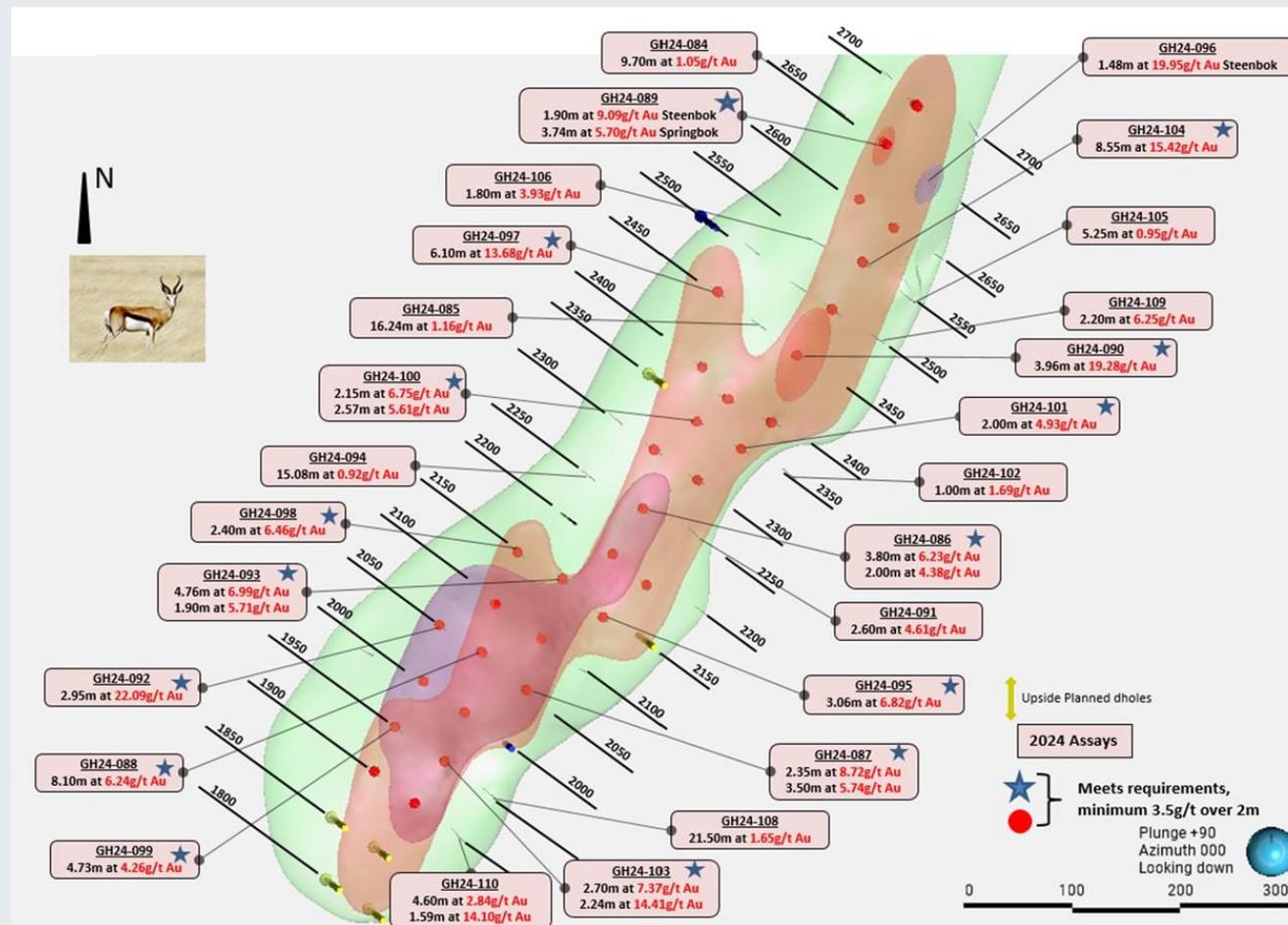


Initial Inferred Mineral Resource Estimate for the Springbok Zone meets threshold for PEA

- High-grade, Otjikoto-style mineralization discovered ~3 km south of the Phase 5 open pit at Otjikoto
- Over 36,000 m drilled at the Springbok Zone to inform the initial Inferred Mineral Resource Estimate<sup>1</sup>

ZONE	Tonnes (t)	Grade (g/t Au)	Contained (oz Au)
Springbok	1,630,000	7.09	370,000
Other	130,000	4.60	20,000
<b>TOTAL</b>	<b>1,750,000</b>	<b>6.91</b>	<b>390,000</b>

- Antelope deposit has the potential to be developed as an underground mining operation, which could begin to contribute to gold production at Otjikoto as early as 2028
- \$7M exploration budget for Otjikoto in 2025



1. See news release dated June 20, 2024.

# MASBATE OVERVIEW



## MASBATE GOLD PROJECT The Philippines

Type	Open Pit
B2Gold Ownership	100% <sup>1</sup>
Processing Throughput	8.0 Mtpa
Mineral Reserve Grade	0.76 g/t Au <sup>2</sup>
Gold Recovery	~74.0%



**170 - 190 Koz**

2025 gold production guidance

**\$1,310 - \$1,370**

2025 AISC<sup>3</sup> guidance



2008

Construction



2009

Open Pit Production



2013

Acquired by B2Gold



2016

Process Plant Upgrade



2024

6 Years LTI free

1. Ownership reported on a 100% project basis. Pursuant to the ore sales and purchase agreement between Filminera and PGPRC, our wholly-owned subsidiary, PGPRC has the right to purchase all ore from the Masbate Gold Project. We have a 40% interest in Filminera, which owns the majority of the Masbate Gold Project tenements, and the remaining 60% is owned by Zoom Mineral Holdings Inc., a Philippine shareholder company.

2. See B2Gold Mineral Reserves and Resources statement dated December 31, 2023.

3. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 2.

# GRAMALOTE PROJECT – PEA OVERVIEW



## Significant Production Profile

- ◆ 185,000 ounces average annual gold production over a 12.5 year project life



## Low-Cost Structure

- ◆ Cash operating costs of \$622/oz and AISC of \$886/oz; would be B2Gold's lowest AISC project



## Strong Project Economics

- ◆ After-tax NPV<sub>5%</sub> of \$778M and after-tax IRR of 20.6%



## Next Step: Feasibility Study

- ◆ Goal of completion by mid-2025

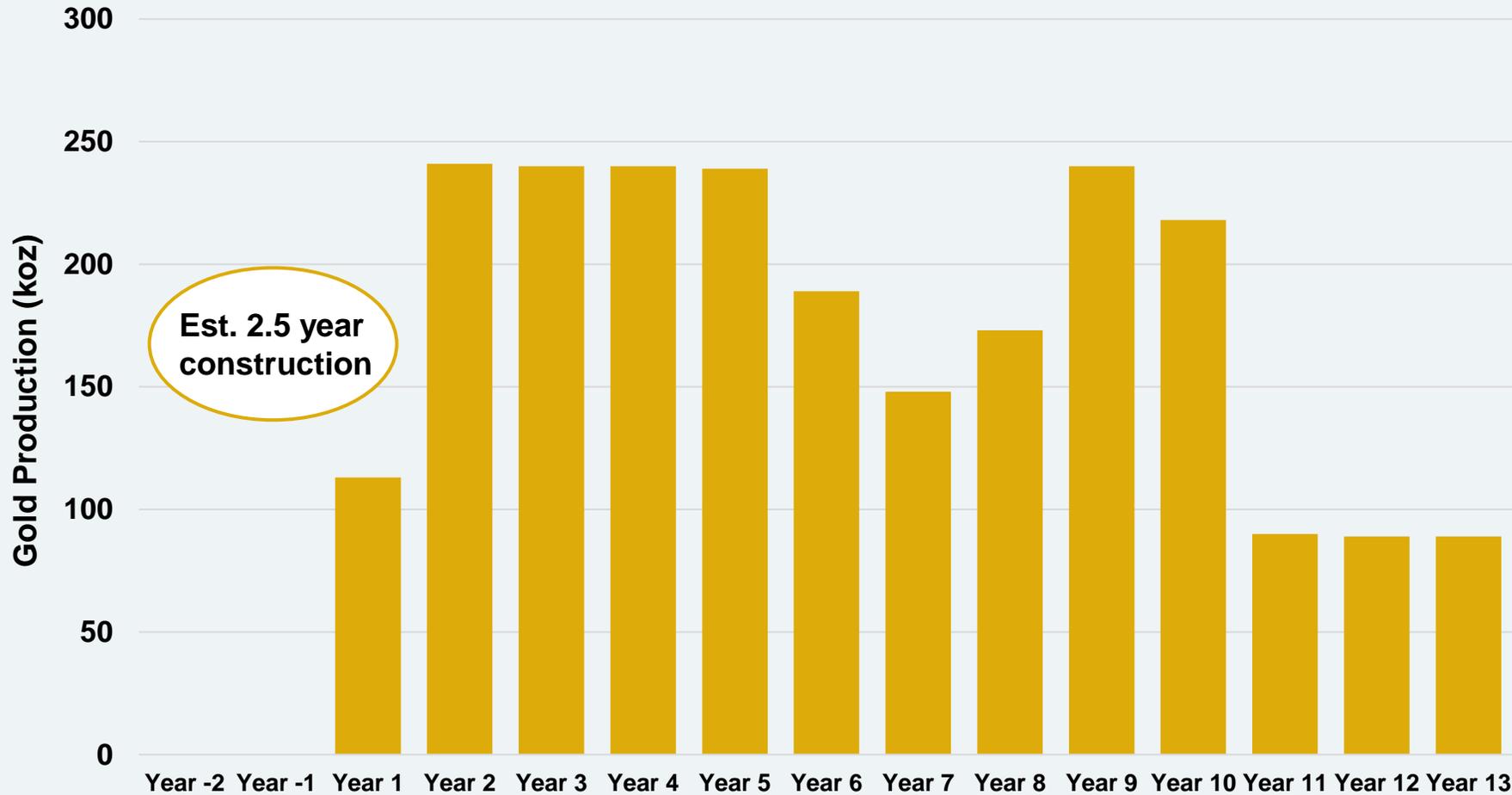
Production Profile	2024 PEA 6.0 Mtpa <sup>1</sup>
Life of Project (years)	12.5
Total Processed Tonnes (t)	75,000,000
Processing Rate (tpa)	6,000,000
Processed Feed Grade (g/t)	1.00 (1.26 over first 5 years)
Process Gold Recovery (%)	95.9
Total Ounces Produced (oz)	2,309,000
Average Yearly Ounces Produced over First Five Years (oz)	234,000
Average Yearly Ounces Produced (oz)	185,000
Project Economics	
Gold Price (\$/oz)	\$2,200 (first 3 yrs), then \$2,000
NPV <sub>5%</sub> (\$M)	\$778
IRR (%)	20.6%
Cash Operating Costs (\$/oz)	\$622
AISC (\$/oz)	\$886
Pre-Production Capital (\$M)	\$807
Sustaining Capital (\$M)	\$364
Payback (years)	3.1

1. See news release dated June 18, 2024.

# GRAMALOTE PROJECT – PEA PRODUCTION PROFILE



### 2024 PEA 6.0 Mtpa - Gold Production



-  **12.5 years**  
Life of Project
-  **2.3 Moz**  
Life of Project gold production
-  **234 koz**  
Average yearly gold production over first 5 years
-  **185 koz**  
Average Life of Project yearly gold production

# 2025 EXPLORATION BUDGET



## ◆ BACK RIVER | NUNAVUT, CANADA

**Budget \$32M**  
**Program 25,000 meters**

- Drilling will target extensions of the Llama and Umwelt deposits at Goose
- Significantly increased budget for regional targets of George, Boulder, Boot, Del, Beech and Needle will include 13,000 m of diamond drilling

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

**Budget \$9M**  
**Program 16,000 meters**

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

## ◆ OTJIKOTO | NAMIBIA

**Budget \$7M**  
**Program 44,000 meters**

- Focus on expanding and refining the recently discovered Antelope deposit

## ◆ MASBATE | THE PHILIPPINES

**Budget \$3M**  
**Program 4,200 meters**

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

## ◆ GRASSROOTS

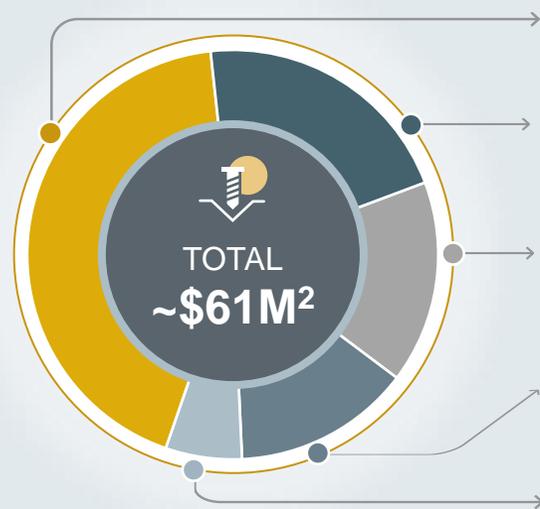
**Budget \$7M**  
**Program 12,400 meters**

- Grassroots projects in the Philippines (4,200 m), Cote d'Ivoire (1,000 m), Finland and Kazakhstan (7,200 m)

## OTHER

**Budget \$4M**

- Generation and evaluation of new greenfields targets



### ◆ CANADA

51% / \$32M

### ◆ GRASSROOTS

18% / \$11M

### ◆ MALI

14% / \$9M

### ◆ NAMIBIA

12% / \$7M

### ◆ THE PHILIPPINES

5% / \$3M



1. Includes Fekola Mine and Fekola Regional, comprised of the Anaconda Area (Bantako, Menankoto, and Bakolobi permits), and the Dandoko permit.  
2. Totals may not add due to rounding.

# STRATEGIC INVESTMENTS

Portfolio Value of over \$160M



## SNOWLINE GOLD<sup>1</sup>

~\$60M

Exploration | Yukon | ~9.9% Ownership

- ◆ Acquired original position in March 2023
- ◆ **Highly Prospective Land Package** District scale potential land package (>333,000 ha) that occupies the intersection of two mineral belts in the Selwyn Basin, Yukon
- ◆ **2024 Exploration** Five drill, 25,000+ m drill program launched, with 15,000 m dedicated to expanding and defining the flagship Valley target (largest campaign to date)

## FOUNDERS METALS<sup>2</sup>

~\$10M

Exploration | Suriname | ~5% Ownership

- ◆ Acquired position in October 2024
- ◆ **Highly Prospective Land Package** 20,000 hectare land package fully permitted for exploration drilling and exploitation
- ◆ **2024 Exploration** Up to 45,000 m drill program including ground geophysical surveys, trenching and auger sampling and geological mapping

## AuMEGA METALS<sup>3</sup>

~\$1.5M

Exploration | Newfoundland | ~9.9% Ownership

- ◆ Acquired original position in October 2022
- ◆ **Highly Prospective Land Package** 147 km of prospective structure, one of the largest landholdings in the ongoing rush of exploration activity in Newfoundland

## PROSPECTOR METALS<sup>4</sup>

~\$0.5M

Exploration | Yukon | ~9.9% Ownership

- ◆ Acquired position in July 2024
- ◆ **Highly Prospective Land Package** 4,757 ha within the prolific Tintina Gold Belt; hosts one of the few remaining Tombstone-style intrusions in the Yukon

## VERSAMET ROYALTIES<sup>5</sup>

~\$90M

Diversified Metals Royalties | ~33 Ownership

- ◆ Acquired position in June 2024
- ◆ **Majority Shareholder** B2Gold retains meaningful upside exposure and leverage to the royalty portfolio as Versamet continues executing on its growth strategy

1. For more information on Snowline Gold Corp., please refer to the following website: [www.snowlinegold.com](http://www.snowlinegold.com)

2. For more information on Founders Metals Inc., please refer to the following website: [www.fdrmetals.com](http://www.fdrmetals.com)

3. For more information on AuMEGA Metals Ltd., please refer to the following website: [www.aumegametals.com](http://www.aumegametals.com)

4. For more information on Prospector Metals Corp., please refer to the following website: [www.prospectormetalscorp.com](http://www.prospectormetalscorp.com)

5. For more information on Versamet Royalties Corp., please refer to the following website: [www.versamet.com](http://www.versamet.com)

# ORGANIC GROWTH CATALYSTS BEING ADVANCED



**2024**

- GRAMALOTE PROJECT PRELIMINARY ECONOMIC ASSESSMENT
- ANTELOPE DEPOSIT INITIAL INFERRED MINERAL RESOURCE ESTIMATE

**Q1 2025**

- ANTELOPE DEPOSIT PRELIMINARY ECONOMIC ASSESSMENT
- GOOSE PROJECT INITIAL LIFE OF MINE PLAN

**Q2 2025**

- GOOSE PROJECT FIRST GOLD POUR

**mid 2025**

- GRAMALOTE PROJECT FEASIBILITY STUDY
- INITIAL PRODUCTION AT FEKOLA REGIONAL
- INITIAL PRODUCTION AT FEKOLA UNDERGROUND

**Q3 2025**

- GOOSE PROJECT COMMERCIAL PRODUCTION





# APPENDIX

# EXECUTIVE TEAM EXPERIENCE

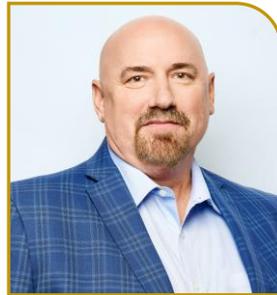
Majority of executive team working together over 25 years with Bema Gold / B2Gold



**Clive T. Johnson**  
*President & CEO*



**Mike Cinnamond**  
*SVP, Finance & CFO*



**William Lytle**  
*SVP & COO*



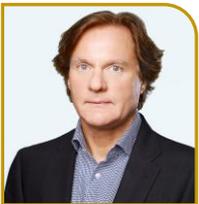
**Randall Chatwin**  
*SVP, Legal & Corporate  
Communications*



**Victor King**  
*SVP, Exploration*



**Dennis Stansbury**  
*SVP, Engineering &  
Project Evaluations*



**Eduard Bartz**  
*VP, Taxation &  
External Reporting*



**Andrew Brown**  
*VP, Exploration*



**Ninette Kröhnert**  
*VP, Human Resources*



**Michael McDonald**  
*VP, Investor Relations &  
Corporate Development*



**Peter D. Montano**  
*VP, Projects*



**Dan Moore**  
*VP, Operations*



**John Rajala**  
*VP, Metallurgy*



**Neil Reeder**  
*VP, Government  
Relations*



**Dana Rogers**  
*VP, Finance*

# BOARD OF DIRECTORS



**Kelvin Dushnisky**  
*Chairman*



**Clive T. Johnson**  
*President & CEO*



**Greg Barnes**  
*Director*



**Kevin Bullock**  
*Director*



**Liane Kelly**  
*Director*



**Jerry Korpan**  
*Director*



**Thabile Makgala**  
*Director*



**Basie Maree**  
*Director*



**Lisa Pankratz**  
*Director*



**Robin Weisman**  
*Director*

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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

- > 3<sup>rd</sup> 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
- > Fekola solar plant reduced GHG emissions by **~38,000 tonnes in 2022**; expansion completed Q4 2024 to further **reduce GHG emissions by ~24,000 tonnes** per year
- > Otjikoto solar plant – one of the **first** fully autonomous hybrid (HFO/solar) **plants in the world**

## 2024 WORKFORCE as of September 30, 2024

**6,489**  
employees globally  
(2023: 6,150)

**96.6%**  
National employment  
(Q2 2024: 96.6%)<sup>1,3</sup>

**56.6%**  
senior management  
roles filled by national employees  
(Q2 2024: 60.3%)<sup>2,3</sup>

## EQUITY, DIVERSITY AND INCLUSION as of September 30, 2024

**13.7%**  
of workforce  
identify as female  
(Q2 2024: 13.8%)<sup>3</sup>

**25%**  
of senior positions  
are occupied by women  
(2023: 25%)<sup>3</sup>



1. "National" is defined as individuals either born in the same country of operation, or those who have the legal right to reside indefinitely in that country. As per the Namibian Affirmative Action (Employment) Act, "National" is defined as "Namibian", which excludes expatriates, permanent residents and those who have domicile.

2. "Senior management" refers to regional executives, regional heads of department and site management.  
3. Construction employees are not included in these statistics (Mali Projects & Nunavut)

# LOCAL COMMUNITIES



## MALI

- ▶ Investment into better access to **health care, education and water supply** for local villages; **Ongoing livelihood initiatives** such as smallholder farms and poultry and fish farming projects
- ▶ Strengthening communities through the **Goungouboto Agricultural Project**, a socio-economic development initiative which aims to reintegrate communities into **sustainable agricultural practices**
- ▶ Partnership with **Global Affairs Canada**, is supporting the **FEMA Project** which aims to improve conditions for women and children living in ASM communities



## NAMIBIA

- ▶ Ongoing support of early childhood development programs, primary and secondary schools, vocational training and **small-scale enterprise development**
- ▶ Investment in the **Erhardtshof Agriculture Project** which addresses national food insecurity by **bolstering the local production** of maize and wheat, key staples in Namibian cuisine, and reduces reliance on imports
- ▶ Ongoing support of the **KAYEC Youth Development Program**, assisting students in the Otjiwarongo area in **completing their education**, fostering a brighter future for the region's youth



# LOCAL COMMUNITIES



## PHILIPPINES

- ▶ Improving access to **clean water** in neighbouring communities
- ▶ **Community investment initiatives** focused on education, access to health services & facilities, enterprise development, livelihood development and vocational training
- ▶ Building local capacity through the **Digital Jobs Project** developing skills in virtual assistance, web development, search engine optimization, graphic design, e-commerce, online bookkeeping
- ▶ In partnership with Prime Institute for Career Advancement, established an agreement with a **local scaffolding training center**; targeting annual graduation of 160 scaffolders



## VANCOUVER

- ▶ Investment in our local Vancouver community organizations through the **\$1M More Than Mining Fund**
- ▶ Supporting organizations focused on providing **access to food** (The Greater Vancouver Food Bank), **housing, healthcare and harm reduction** (PHS Community Services Society & Bloom Group Community Services Society) and providing **food, shelter, medical care and support services** to at-risk street youth (Covenant House)
- ▶ Supporting the **Young Mining Professionals Scholarship Fund** for the third consecutive year with the **B2Gold Women in Exploration Scholarship**

# BIODIVERSITY CONSERVATION

Achieving No Net Loss of Critical Habitat



## Fekola Complex

- > Extensive study of **West African chimpanzee ecology** and promoting national biodiversity conservation in Western Mali
- > Critical Habitat Assessment and Priority Biodiversity Feature Screening done



## Masbate Gold Project

- > Over **3,800 reef balls** with **66,500 coral fragments** planted to help restore marine biodiversity
- > **1.94 million mangrove propagules** planted from 2013-2023, benefitting over 400 coastal families



## Otjikoto Mine

- > **15,000-hectare Otjikoto Nature Reserve** is home to a variety of indigenous species such as oryx, cheetah, giraffe, and zebra
- > Donation of **1,000 ounces of gold** to produce 1,000 limited edition Rhino Gold Bars



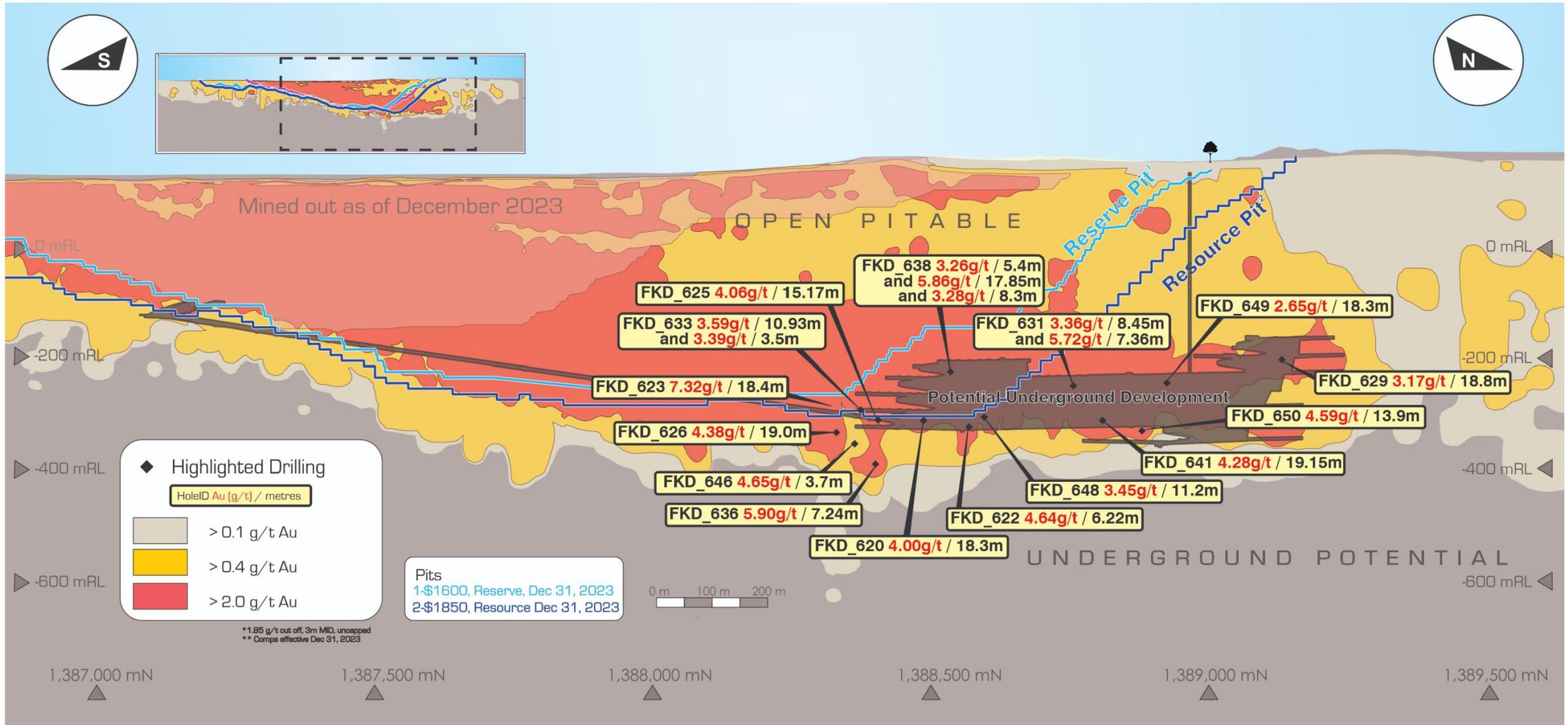
## Goose Project

- > B2Gold Nunavut has implemented some of the **strictest caribou protection measures** in Canada's North
- > Advancement of **fisheries restoration** program at Bernard Harbour



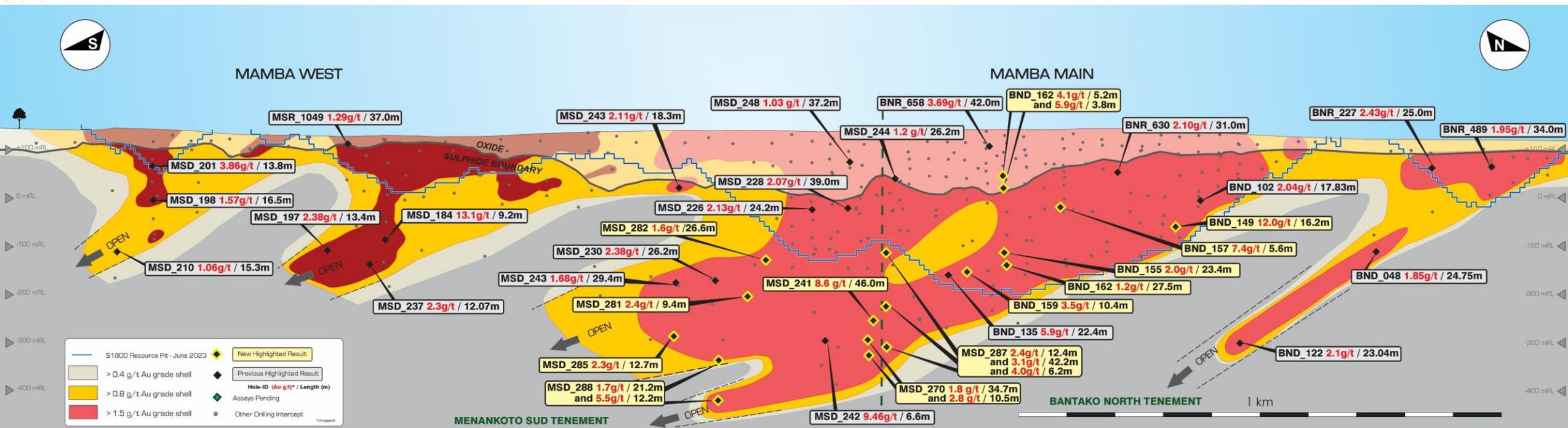
# FEKOLA PIT

## Fekola Pit Long Section: West-Facing



# FEKOLA REGIONAL – Mamba Zone<sup>1</sup>

## Mamba Long Section: West-Facing



- ◆ MSD\_241 8.6 g/t Au over 46.0m; BND\_119 9.48 g/t Au over 14.6m; and MSD\_212 8.09 g/t Au over 12.8m: excellent examples of high-grade sulphide shoot, with well-defined southerly plunge
- ◆ Grade / width combinations and a well-defined geometry reinforce the consideration of an underground phase of development at Mamba

1. The Mamba Zone is part of Fekola Regional and straddles the Bantako North and Menankoto permits.

# EXPERIENCED OPERATORS IN THE ARCTIC



B2Gold technical team advanced Kupol from exploration to construction while at Bema Gold



◆ In addition to Kupol, Bema brought the Julietta mine (Eastern Russia) to production in 2001

Location:	Average Temperature:	Low Temperature:	Accessibility:	Days of Snow Cover:	Average Depth of Snow Cover:
Northeastern Russia	-13°C	-58°C	Helicopter or Plane <sup>1</sup>	237 Days Per Year	38-45cm

Source: Corporate disclosure; Kupol 2011 NI 43-101 Technical Report.

1. During spring thaw, summer and fall; accessible via winter road during winter season.

# POTENTIAL TO HARNESS RENEWABLE ENERGY

Opportunity to utilize wind energy to reduce diesel dependence and lower carbon emissions



## DIAVIK (RIO TINTO)

Diamond mine with operating wind farm in Yellow Knife:

- Comprised of 4 x 2.3 MW turbines constructed in 2012 with a 9.2 MW capacity
- ~17 GWh annual production, covering ~10% of the mines power
- Developed with no government funding
- Reduced diesel consumption by 10% and carbon footprint by 6%



## RAGLAN (GLENCORE)

Glencore signed a 20-year power purchase agreement with TUGLIQ Energy for Raglan mine in Northern Quebec:

- Commissioned in 2014
- 6 MW wind power capacity with three energy storage technologies
- ~4.4M litres (~10% of mine total) of fuel savings per year → estimated savings of > C\$40M over 20-year expected turbine life
- Awarded C\$7.8M from ecoEII (Government of Canada)



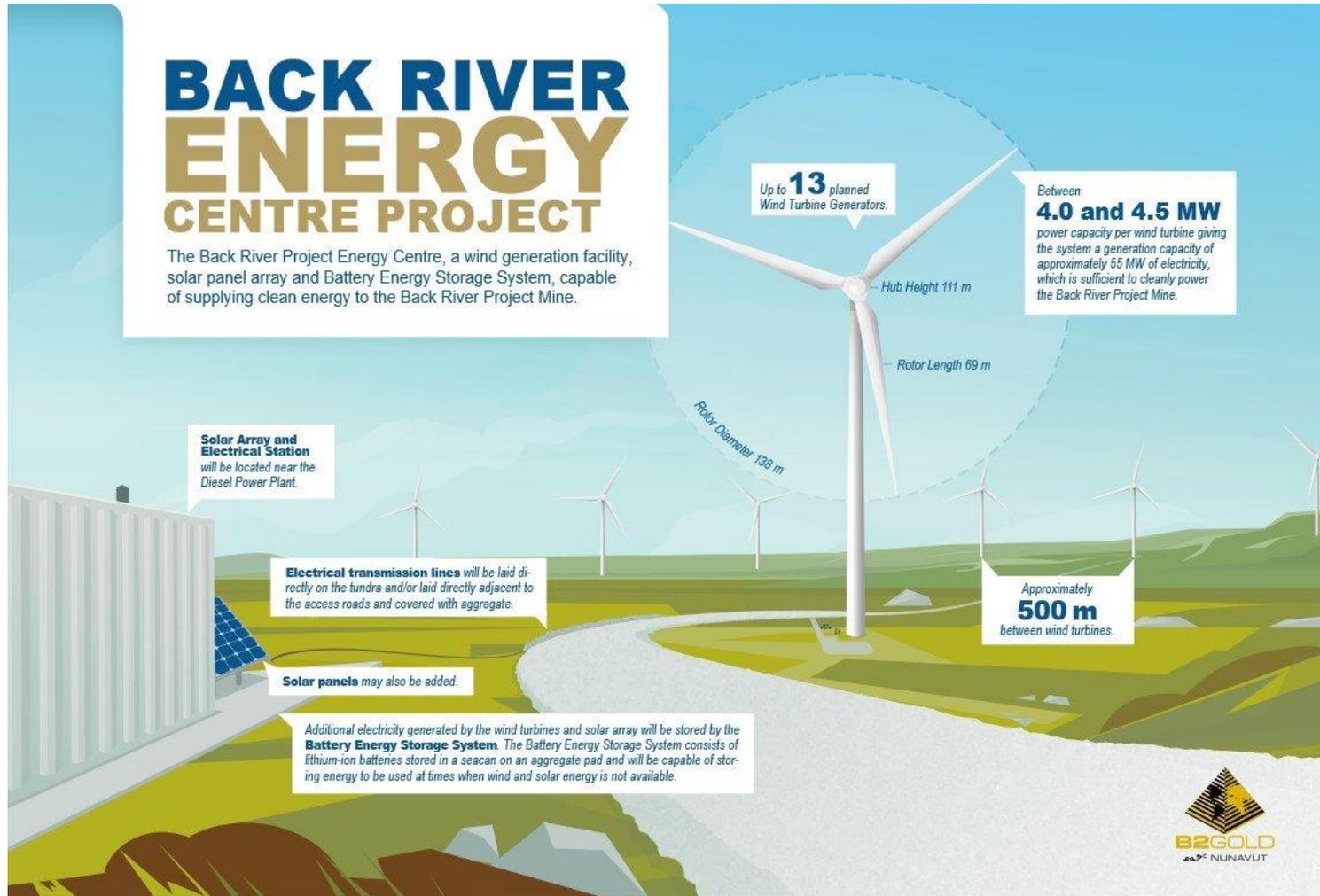
## HOPE BAY (AGNICO)

Agnico signed a memorandum of understanding with TUGLIQ & Hiqiniq Energy towards developing a wind-based power project at the Nunavut mine:

- Offsets carbon footprint with ~60% of Agnico's emissions currently coming from Nunavut
- Previous TMAC study recommended a hybrid project with installed wind capacity ranging from 2 MW to 4.7 MW at Hope Bay

# BACK RIVER ENERGY CENTRE

## Permitting Modifications



- ◆ Project recommended to proceed in April 2024 by the NIRB
- ◆ Approved by the Federal Minister in July 2024
- ◆ First large-scale windfarm to be permitted in the North
- ◆ Includes allowance for a solar panel array and installation on buildings
- ◆ NIRB noted our Strong Environmental Monitoring Program in their Recommendation Report to the Federal Minister





**B2GOLD**

## CONTACT DETAILS

B2Gold Corp.  
Suite 3400  
666 Burrard Street  
Vancouver, BC  
Canada, V6C 2X8

Tel: +1 604 681 8371  
Fax: +1 604 681 6209

Email: [investor@b2gold.com](mailto:investor@b2gold.com)  
Website: [www.b2gold.com](http://www.b2gold.com)



### **CLIVE JOHNSON**

President, CEO & Director  
+1 604 681 8371

### **RANDALL CHATWIN**

SVP, Legal & Corporate Communications  
+1 604 681 8371

### **MICHAEL MCDONALD**

VP, Investor Relations & Corporate Development  
+1 604 681 8371