



B2GOLD

A RESPONSIBLE INTERNATIONAL GOLD PRODUCER

CORPORATE PRESENTATION

August 2026

ACQUIRE

DISCOVER

FINANCE

BUILD

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



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 11, 2026 ("2026 AIF") for a discussion of our ownership interest in the mines B2Gold operates. This presentation includes certain "forward-looking information" and "forward-looking statements" (collectively forward-looking statements") within the meaning of applicable Canadian and United States securities legislation, including: projections; outlook; guidance; forecasts; estimates; and other statements regarding future or estimated financial and operational performance, gold production and sales, revenues and cash flows, and capital costs (sustaining and non-sustaining) and operating costs, including projected cash operating costs and AISC, and budgets on a consolidated and mine by mine basis; and including, without limitation: projected gold production, cash operating costs and AISC on a consolidated and mine by mine basis in 2026; total consolidated gold production of between 820,000 and 920,000 ounces in 2026, with cash operating costs of between \$1,155 to \$1,280 per ounce produced, and AISC of between \$2,370 to \$2,550 per ounce sold; B2Gold's continued prioritization of recognizing Indigenous input and concerns and bringing long-term socio-economic benefits to the Kitikmeot Region; Goose Mine gold production of between 170,000 and 200,000 ounces in 2026 and average annual production of approximately 300,000+ ounces in the medium term; the potential upgrading any portion of the Inferred Mineral Resource to Indicated Mineral Resources at the Goose Mine; Fekola Regional production exceeding 150,000 ounces per year beginning in 2028 through the mid-2030's; Fekola Regional ramp up commencing throughout 2027; the results and estimates in the Antelope deposit PEA, including the project life, annual average gold production, total gold production, ore tonnes processed, capital cost, net present value, after-tax net cash flow and payback; revised pre-production capital cost of \$105 million to develop the Antelope deposit; the potential for the Antelope deposit to be developed as an underground operation and contribute gold during the low-grade stockpile processing in 2029 through 2032; the results and estimates in the Gramalote FS, including the project life, average annual gold production, processing rate, capital cost, net present value, after-tax net cash flow, after-tax internal rate of return and payback; the submission of the Modified Environment Impact Study during Q1 2026 and the approval process expected to take approximately 12 months; the potential to develop the Gramalote Project as an open pit gold mine; the reduction of Scope 1 and Scope 2 GHG emissions of the Fekola, Masbate and Otjikoto operations collectively by 30% by 2030 against a 2021 baseline and the individual operations targets pertaining to such reduction; and the reduction of GHG emissions at the Goose Mine by 50% or 80,000 tonnes per year. All statements in this presentation that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made.

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

miners; failures of information systems or information security threats; the ability to maintain adequate internal controls over financial reporting as required by law, including Section 404 of the Sarbanes-Oxley Act; compliance with anti-corruption laws, and sanctions or other similar measures; social media and B2Gold's reputation; as well as other factors identified and as described in more detail under the heading "Risk Factors" in B2Gold's most recent Annual Information Form, B2Gold's current Form 40-F Annual Report and B2Gold's other filings with Canadian securities regulators and the U.S. Securities and Exchange Commission (the "SEC"), which may be viewed at www.sedar.com and www.sec.gov, respectively (the "Websites"). The list is not exhaustive of the factors that may affect B2Gold's forward-looking statements.

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

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

Non-IFRS Measures

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

Cautionary Note to United States Investors

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

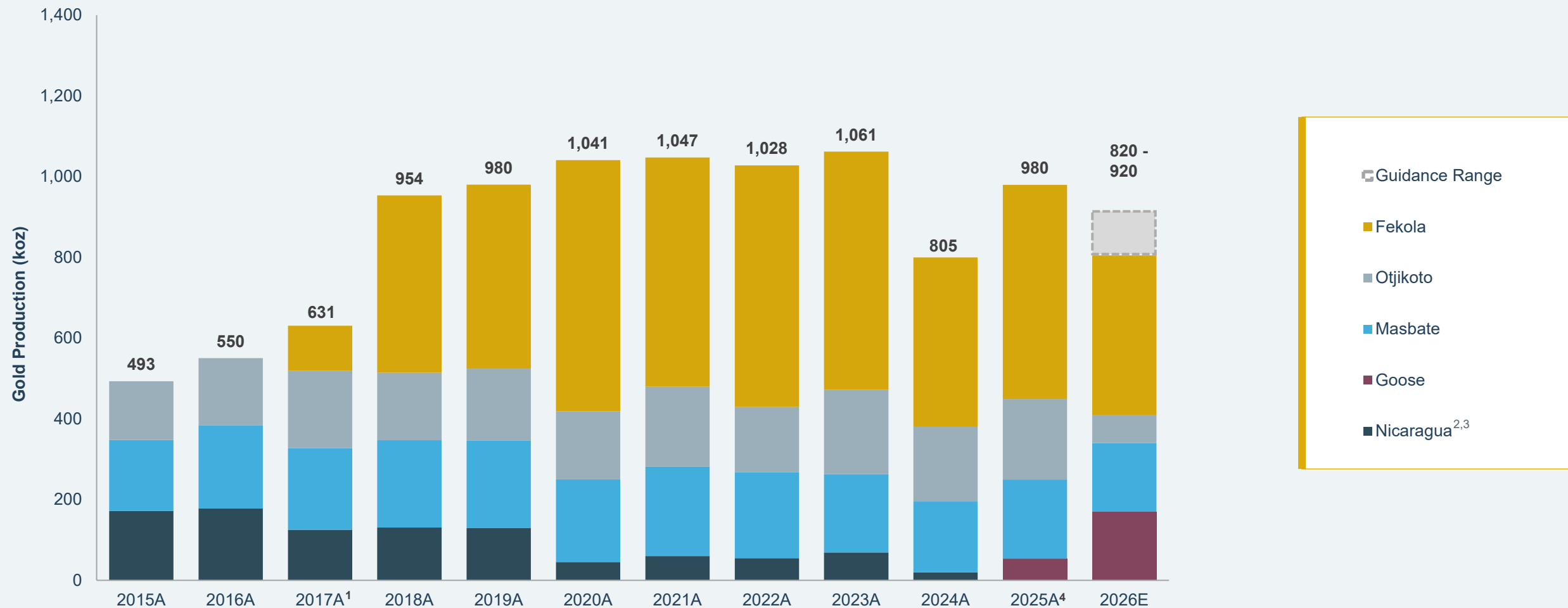
GLOBALLY DIVERSIFIED GOLD PRODUCER



1. Includes Fekola Mine and Fekola Regional, comprised of the Anaconda Area (Menankoto and the Dandoko Permits).

STRONG PRODUCTION PROFILE

Robust Production Levels Expected in 2026



1. Includes 79,243 oz during the Fekola Mine's pre-commercial production period.

2. From October 15, 2019 until January 24, 2024, B2Gold applied the equity method of accounting for its ownership in Calibre, reporting attributable production/costs from the La Libertad Mine and El Limon Mines as part of its total production/cost results.

3. On January 24, 2024, B2Gold reduced its ownership interest in Calibre and determined that it no longer had significant influence over Calibre and as a result, after June 20, 2024, no longer records attributable production.

4. Includes 14,554 oz during the Goose Mine's pre-commercial production period.

CORPORATE OBJECTIVES

2026 & Beyond

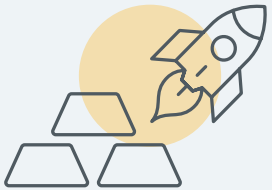


Execution & Delivery

Capital Discipline

Responsible Growth

Culture & Integration



CORPORATE STRUCTURE



◆ SNAPSHOT (as of August 7, 2026)

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

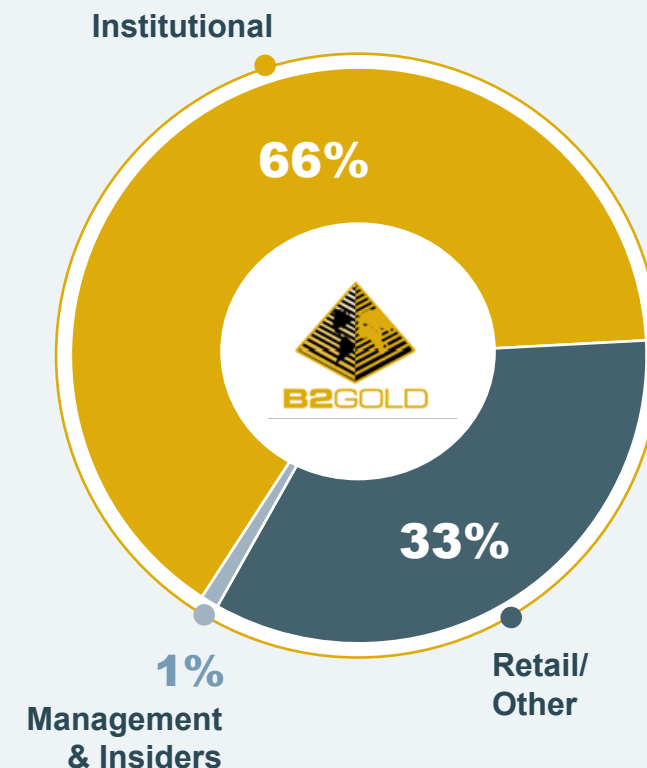
Share Price	C\$7.03
Basic Shares Outstanding	1,321M
Basic Market Capitalization	C\$9.3B
Cash & Cash Equivalents (June 30, 2026)	\$287M
Strategic Investments ¹ (Aug 7, 2026)	\$550M
Convertible Bonds ²	\$460M
Revolving Credit Facility (June 30, 2026)	\$800M
Quarterly Dividend per share ³	\$0.02

◆ ANALYST COVERAGE

Bank of America Securities	C\$7.00
BMO Capital Markets	C\$9.50
Canaccord Genuity	C\$9.50
CIBC Capital Markets	C\$9.10
ATB Cormark Securities	C\$11.00
Haywood	C\$9.50
Jefferies	C\$9.80
National Bank	C\$9.75
Raymond James	C\$10.10
RBC Capital Markets	C\$7.00
Scotiabank	C\$10.00
Stifel GMP	C\$10.00
TD Securities	C\$8.50

Average Analyst Target Price **C\$9.30**

◆ SHAREHOLDERS⁴



1. Strategic investments represents approximate total portfolio value, see "Strategic Investments" slide for more information.

2. The convertible notes due in 2030 have a face value of \$460M with a conversion price of approximately \$3.17 per share. See news releases dated January 22, 23 and 28, 2025 for details.

3. The declaration and payment of any future dividends will be subject to the determination of the Board of Directors, in its sole and absolute discretion. There can be no assurance that any dividends will be paid at the current rate or at all in the future.

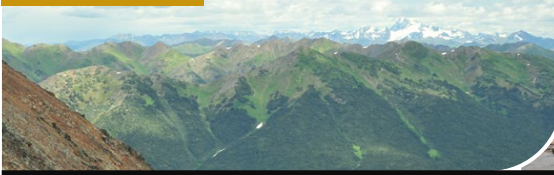
4. Source: S&P Capital IQ. As of August 10, 2026.

STRATEGIC INVESTMENTS

Portfolio value of approximately \$550M



~\$200M



SNOWLINE GOLD¹

Exploration | Yukon

~**9.6%** Ownership

- ◆ Acquired original position in March 2023
- ◆ **Highly Prospective Land Package:** District scale potential land package (>333,000 ha) in the Selwyn Basin, Yukon
- ◆ **Relationship:** Passive with open technical exchange

~\$4M



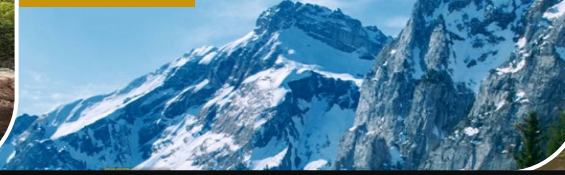
AuMEGA METALS²

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; on strike with Equinox Valentine Lake
- ◆ **Relationship:** Fully engaged via formal technical collaboration

~\$30M



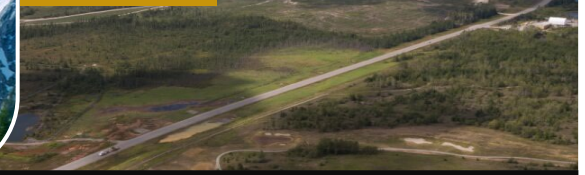
PROSPECTOR METALS³

Exploration | Yukon

~**19.5%** Ownership

- ◆ Acquired original position in July 2024
- ◆ **Highly Prospective Land Package:** 10,869 ha permitted under a Class 1, exploring one of the few remaining IRGS-style deposits in the Tombstone Gold Belt
- ◆ **Relationship:** Fully engaged via formal technical collaboration and community co-engagement

~\$300M



VERSAMET ROYALTIES⁴

Diversified Metals Royalties

~**28.0%** Ownership

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



Early Exploration

Advanced Exploration

Resource Stage

PEA

Construction, DFS, PFS

Mining

1. For more information on Snowline Gold Corp., please refer to the following website: www.snowlinegold.com
2. For more information on AuMEGA Metals Ltd., please refer to the following website: www.aumegametals.com

3. For more information on Prospector Metals Corp., please refer to the following website: www.prospectormetalscorp.com
4. For more information on Versamet Royalties Corp., please refer to the following website: www.versamet.com

2026 RESULTS & GUIDANCE

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



	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Fekola	117,450 oz	116,281 oz		
Masbate	52,908 oz	51,039 oz		
Otjikoto	24,529 oz	23,438 oz		
Goose	42,876 oz	12,890 oz		
TOTAL	237,763 oz	203,648 oz		

2026 YTD Production 441,411 oz

	YTD 2026 ACTUAL	2026 GUIDANCE
Gold Production	441 koz	820 - 920 koz
Cash Operating Costs <i>(per ounce produced)</i> ¹	\$1,096 /oz	\$1,155 - \$1,280 /oz
AISC <i>(per ounce sold)</i> ¹	\$2,133 /oz	\$2,370 - \$2,550 /oz

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

2026 PRODUCTION & COST GUIDANCE



2026 GUIDANCE

Gold production	820 koz - 920 koz
Cash operating costs ¹	\$1,155 - \$1,280 /oz
AISC ¹	\$2,370 - \$2,550 /oz

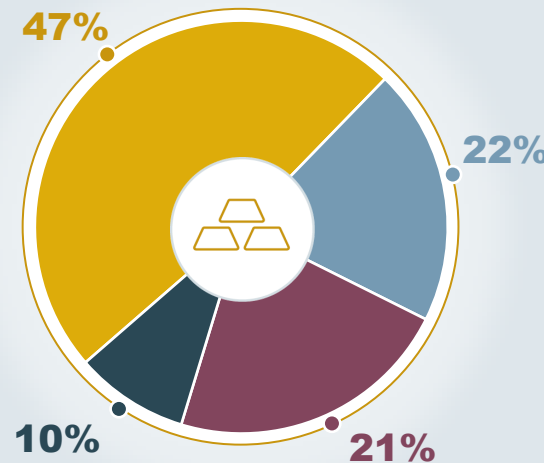


FEKOLA COMPLEX Mali 47%

Type	Open Pit / Underground
Gold production	390 koz - 420 koz
Cash operating costs ¹	\$1,060 - \$1,160 /oz
AISC ¹	\$2,670 - \$2,820 /oz

OTJIKOTO MINE Namibia 10%

Type	Open Pit / Underground
Gold production	80 koz - 100 koz
Cash operating costs ¹	\$1,200 - \$1,300 /oz
AISC ¹	\$1,830 - \$1,980 /oz



MASBATE GOLD PROJECT The Philippines 22%

Type	Open Pit
Gold production	180 koz - 200 koz
Cash operating costs ¹	\$900 - \$1,000 /oz
AISC ¹	\$1,430 - \$1,580 /oz

GOOSE MINE Canada 21%

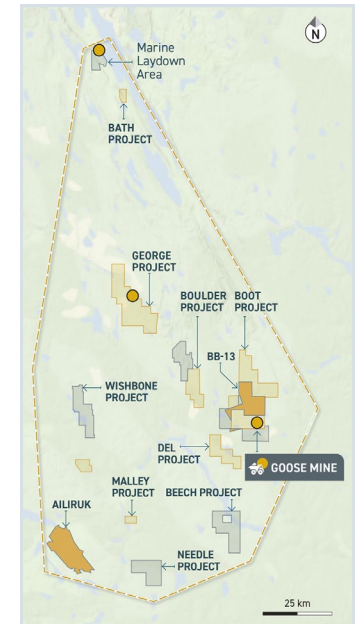
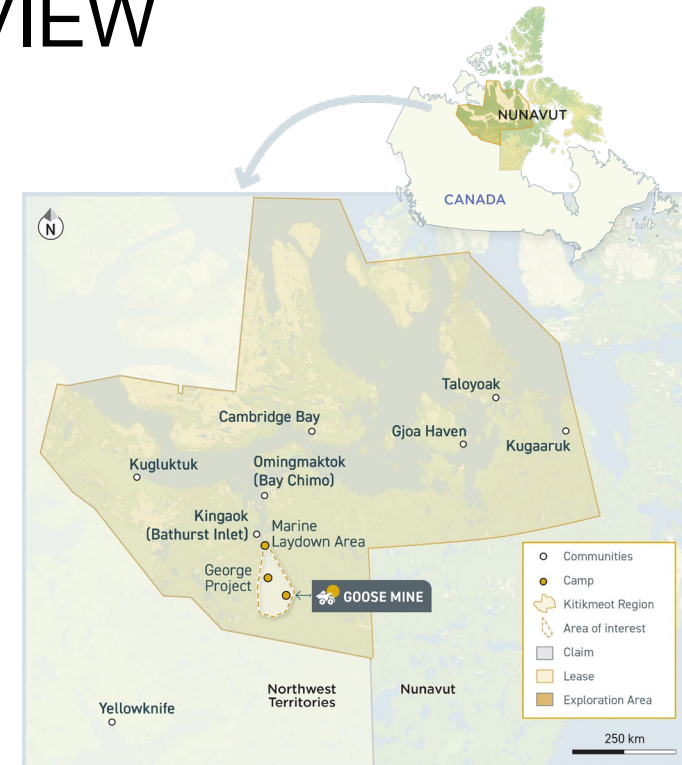
Type	Open Pit / Underground
Gold production	170 koz - 200 koz
Cash operating costs ¹	\$1,610 - \$1,810 /oz
AISC ¹	\$2,670 - \$2,970 /oz

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

BACK RIVER GOLD DISTRICT OVERVIEW

GOOSE MINE Nunavut, Canada¹

Type	Open Pit / Underground
B2Gold Ownership	100%
Processing Throughput (<i>design</i>)	1.5 Mtpa (4,000 tpd)
Mineral Reserve Grade	6.79 g/t Au
Gold Recovery (<i>estimate</i>)	92.5%
Gold Production (<i>estimate</i>)	~300,000 oz per year (2027+)



170 - 200 koz
2026 gold production guidance

October 2025²
Commercial Production

\$2,670 - \$2,970
2026 AISC³ Guidance



2009
Sabina Acquired
100% Interest



2018
Completion of
Permitting



2021
Feasibility Study
Competed



2023
B2Gold Acquired
Sabina



2025
First Gold
Production

1. See B2Gold Mineral Reserves and Resources statement dated December 31, 2025.

2. Commercial production achieved at the Goose Mine on October 2, 2025. See news release dated October 6, 2025.

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

BACK RIVER GOLD DISTRICT HIGHLIGHTS



 Large, High-Grade Resource ¹	 Measurable Exploration Upside	 Tier-1 Jurisdiction
> With an estimated average head grade of ~6.79 g/t gold, the Goose Mine ranks among the highest-grade recently developed gold projects globally > The Goose Mine has an open pit reserve grade of 6.18 g/t Au, one of the highest grade recently developed open pits in the world > Significant track record of delineating additional resources	> Back River is a multigenerational district with 11 project areas along an 80 km belt > All deposits at Goose are open along the 8 km of iron formation, providing considerable potential for mine life extension	> Canada ranks consistently as one of the world's most attractive countries for mining investment > Nunavut is host to multiple established operations including the Meadowbank, Meliadine and Hope Bay mines
 First Gold Pour Achieved Q2 2025 ²	 Strong Community Support	 Scarcity
> Commercial production achieved October 2, 2025³, after first gold pour on June 30, 2025 > Guidance of 170 koz - 200 koz expected for 2026, 300 koz+ in medium term	> Kitikmeot Inuit Association is a landowner and aligned shareholder; IIBA and 20-year land use agreements in place > Widespread community support; nearly 324 community meetings have been held across the Kitikmeot Region since Project development (as of December 31, 2025) > As of December 31, 2025, a total of 240 Inuit personnel were employed including contractors	> Rare class of gold asset: a high-grade, recently constructed, open-pit mine with significant scale and robust economics

1. See B2Gold Mineral Reserves and Resources statement dated December 31, 2025.

2. See news release dated June 30, 2025

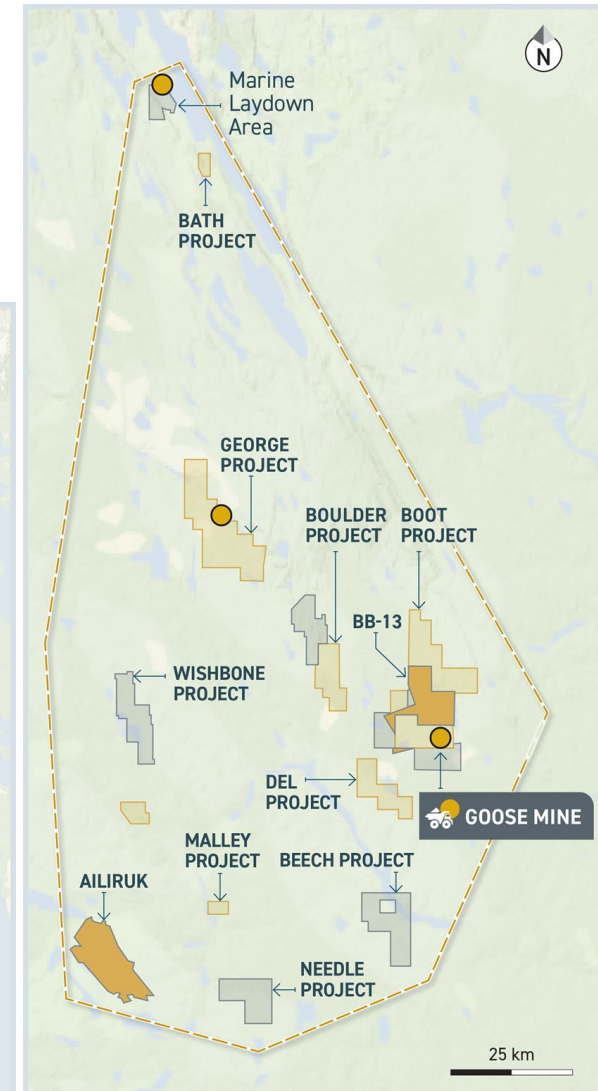
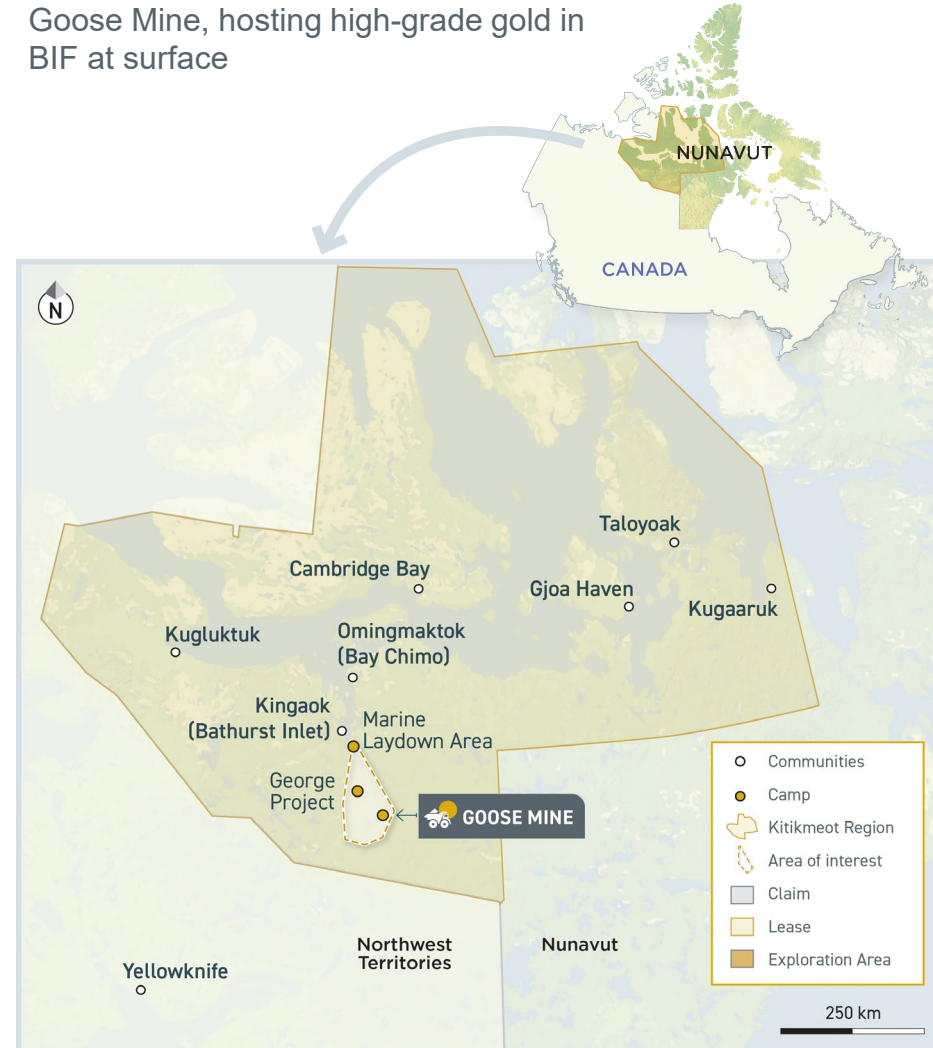
3. See news release dated October 6, 2025

BACK RIVER GOLD DISTRICT MAP



- ◆ **GOOSE** (152 km² license)
 - Hosts 6 gold deposits fully permitted for mining; additional targets being tested
- ◆ **GEORGE** (168 km² license)
 - ~50 km northwest of Goose, consists of over 20 km of iron formation
- ◆ **BOOT** (100 km² license)
 - Hosts multiple mineralized structures intersecting iron formation
- ◆ **DEL** (58 km² license)
 - Hosts mineralized quartz vein structures in sediments
- ◆ **BOULDER** (115 km² license)
 - South extension of George mineralized iron formation
- ◆ **NEEDLE** (65 km² license)
 - High-grade rock samples from banded iron formation ("BIF")
- ◆ **BEECH** (85 km² license)
 - New claim hosting gold-bearing quartz veins within prospective metavolcanics
- ◆ **WISHBONE** (117 km² license)
 - Complex structure of refolded folds of mineralized iron formation

- ◆ **AILIRUK** (125 km² license)
 - New Exploration Area 72 km southwest of the Goose Mine, hosting high-grade gold in BIF at surface



MINERAL RESERVE & RESOURCE ESTIMATE

Strong Resource Base with Unrealized Exploration Upside



Mineral Reserve ¹

AREA	TONNES (x 1,000)	GRADE (g/t Au)	GOLD OZ (x 1,000)
Reserve (Probable)			
Open Pit	6,800	6.18	1,340
Underground	3,700	8.26	980
Stockpiles	430	3.71	52
Total Probable Reserves	10,900	6.79	2,380

Mineral Resources^{1,2,3}

AREA	TONNES (x 1,000)	GRADE (g/t Au)	GOLD OZ (x 1,000)
Resource (Indicated)			
Goose Claims Group	15,910	7.40	3,790
George Claims Group	1,660	7.89	420
Total Indicated Resource	17,560	7.45	4,210
Resource (Inferred)			
Goose Claims Group	9,310	7.63	2,280
George Claims Group	4,190	8.98	1,210
Total Inferred Resource	13,500	8.05	3,490



Robust Mineral Resource

- > Additional in-fill drilling will lead to the **conversion of a large portion of the Inferred Mineral Resource to Indicated Mineral Resources** and be eligible for classification as Mineral Reserves
- > **\$51 million exploration budget** allocated to Back River Gold District for 2026
- > Ongoing focus on enhancing and growing the significant resource base with **increased budget for regional targets of George, Boulder, Boot, Del, and Needle**



1. See B2Gold Mineral Reserves and Resources statement dated December 31, 2025. Totals may not add due to rounding.

2. Mineral Resources presented inclusive of Mineral Reserves.

3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

GOOSE MINE MINERAL RESERVE LIFE OF MINE

Summary Results of the Updated Mineral Reserve Life of Mine Plan



Mineral Reserve Life of Mine Plan Results ^{1,2,3}

	Steady State Years (2027 – 2031)	Mineral Reserve Life of Mine
Production Profile		
Years	5	9
Ore tonnes processed (Mt)	7.1	11.3
Average gold grade processed (g/t)	7.40	6.82
Gold recovery (%)	92.5	92.5
Gold ounces produced (oz)	1,553,000	2,294,000
Average annual gold production (oz)	311,000	270,000

Operating Costs		
Cash operating costs ¹ (\$/oz gold)	962	1,129
All-in sustaining costs ² (\$/oz gold)	1,363	1,547
Open pit mining cost (\$/t moved)	4.53	4.62
Underground mining cost (\$/t mined)	109.89	116.76
Processing cost (\$/t processed)	44.55	45.04
General & administration (\$/t processed)	64.00	68.31
Distributable MLA and WIR (\$/t processed)	40.83	43.44

Capital Costs		
Sustaining capital (\$M)	141	279



Technical Report Overview

- > Evaluates recovery of gold from **4 open pit deposits** and **1 underground deposit**
- > Contemplates moving up to approx. **50,000 tpd (approx. 18 Mtpa)** for **open pit** operations and **1,600 tpd (approx. 0.6 Mtpa)** for **underground** operations
- > Ore is expected to be processed in a **4,000 tpd (approx. 1.5 Mtpa) processing plant**



1. See NI 43-101 Technical Report, *Goose Project and Back River District, Nunavut, Canada*, dated December 31, 2024.

2. Cash operating costs consist of mining costs, processing costs and site G&A.

3. AISC consist of cash operating costs, royalties, corporate G&A, selling costs and silver credits and excluding pre-production capital costs.

GOOSE MINE OPPORTUNITIES



Work on optimization study with the goal of maximizing the long-term value of the Back River Gold District continue, including:

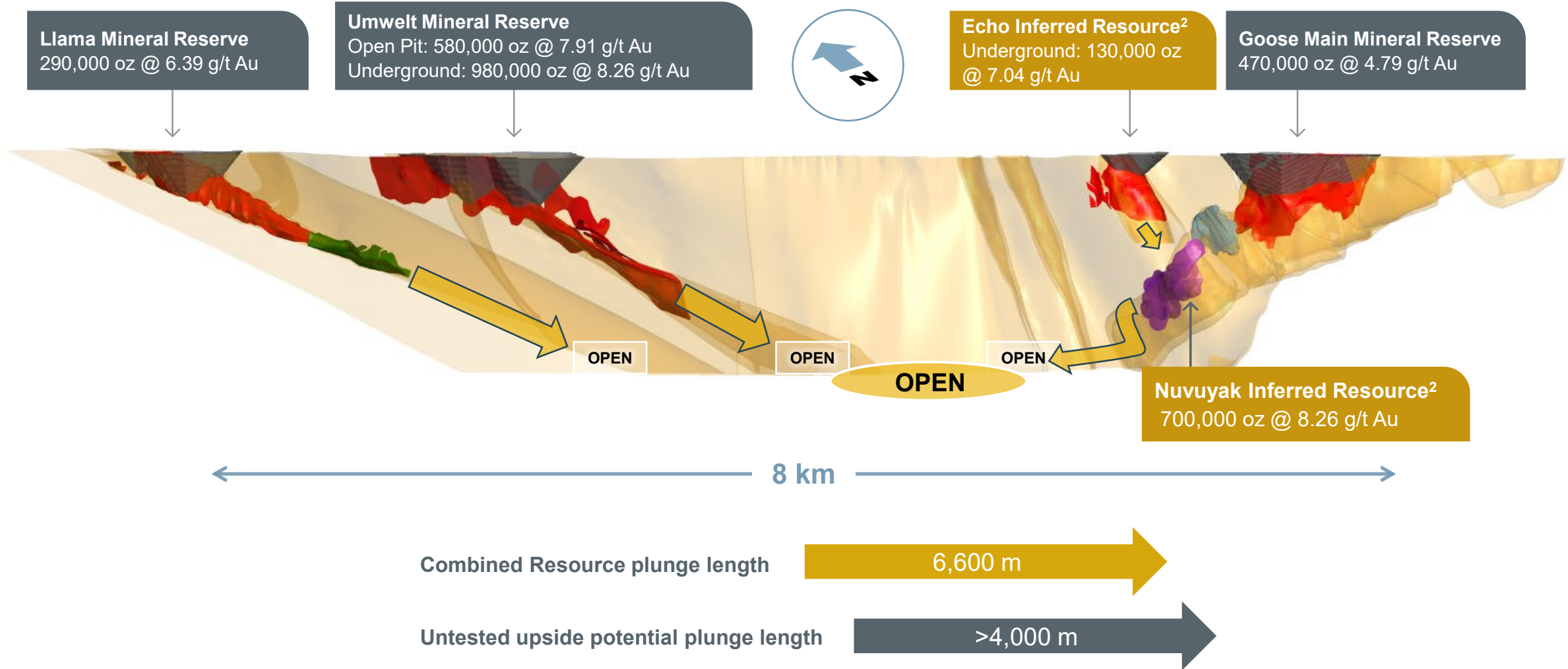
- ▶ Evaluating the **installation of a SAG mill** to be paired in conjunction with the existing 4,000 tpd ball mill; potential to expand mill throughput capacity to 6,000 tpd¹
- ▶ Evaluating the viability of constructing and running the **Goose Mine winter ice road** on a **less than annual basis**
- ▶ Evaluating **underground mining methods** and the potential to exceed planned production from the Umwelt underground by increasing the mine production rate through development of more active production levels
- ▶ Consideration of **alternate mine methods** to lower costs and capture additional existing Mineral Resources into the mine plan
- ▶ Assessing the feasibility of **remote operation of surface and underground equipment**; potential to optimize production efficiencies and reduce employee transportation costs



1. The Goose Mine is currently permitted for mill throughput of up to 6,000 tpd, so no amendment to the Project Certificate would be required if the Company pursue the mill throughput expansion.

GOOSE MINE EXPLORATION¹

Goose Mine Long Section: Open-Ended Exploration Potential



1. See B2Gold Mineral Reserves and Resources statement dated December 31, 2025.

2. Mineral Resources presented inclusive of Mineral Reserves.

BACK RIVER GOLD DISTRICT EXPLORATION

Exploration and Infill Drill Result Highlights from the 2025 Drilling Campaign



GOOSE MINE EXPLORATION¹

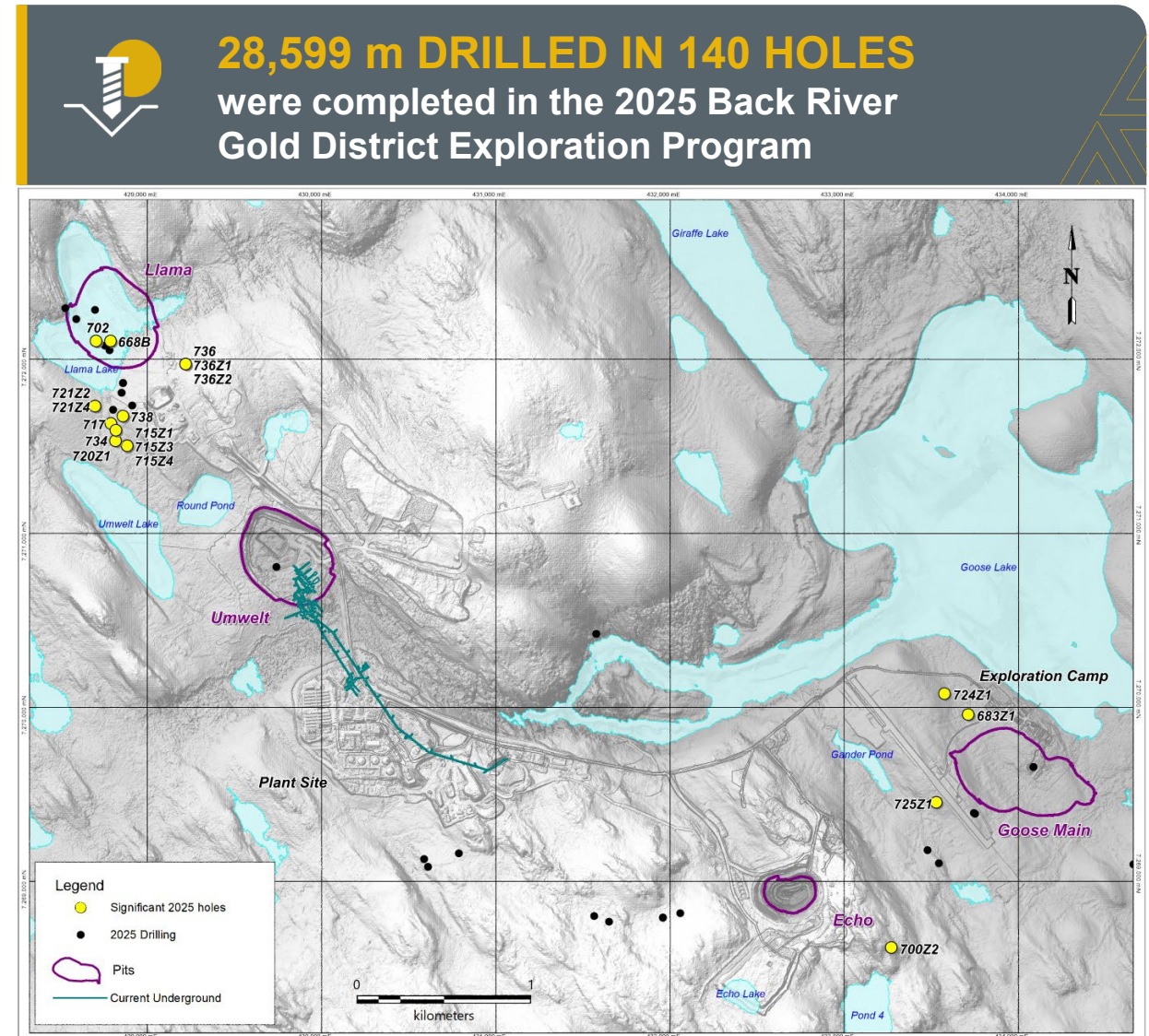
- > **19,735 m** of drilling over **87 drill holes** completed across Goose Mine targets
- > **Llama Deposit:**
 - > 25GSE702 **41.95 g/t Au over 13.80 m**; 25GSE715Z1 **17.95 g/t Au over 38.20 m**
 - > Results further inform orebody knowledge and systematic investigation of district wide targets
- > **Nuvuyak Deposit:**
 - > 25GSE683Z1 **6.39 g/t Au over 28.80 m**;
25GSE700Z2 **6.65 g/t Au over 27.28 m**
 - > Results demonstrate continuity and extend high-grade gold mineralization ~ 150 m north-northwest

REGIONAL EXPLORATION TARGETS²

- > **8,863 m** of drilling over **53 drill holes** completed across Back River Gold District regional targets
- > **George Project:**
 - > 25GRL224 **10.75 g/t Au over 5.65 m**
 - > Results reaffirm prospectivity of the region

1. Goose Mine exploration encompasses the Goose Claims group including the Umwelt, Llama, Goose Main, Echo, Nuvuyak, and Wing deposits.

2. Regional exploration encompasses the George Claims group, Wishbone, Malley, Needle, Del, Boot, Beech, Ailiruk, and Boulder permits.



FEKOLA OVERVIEW

FEKOLA COMPLEX Mali

Type	Open Pit
B2Gold Ownership	80% / 65% ¹
Processing Throughput	9.6 Mtpa
Mineral Reserve Grade	1.76 g/t Au ²
Gold Recovery	~93.4%



390 - 420 koz

2026 gold production
guidance

\$2,670 - \$2,820

2026 AISC³
guidance



2014
Acquired



2015
Construction



2017
Open Pit
Production



2019
Mill
Expansion



2025
4.0M 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 (Menankoto permit) and the Dandoko permit).

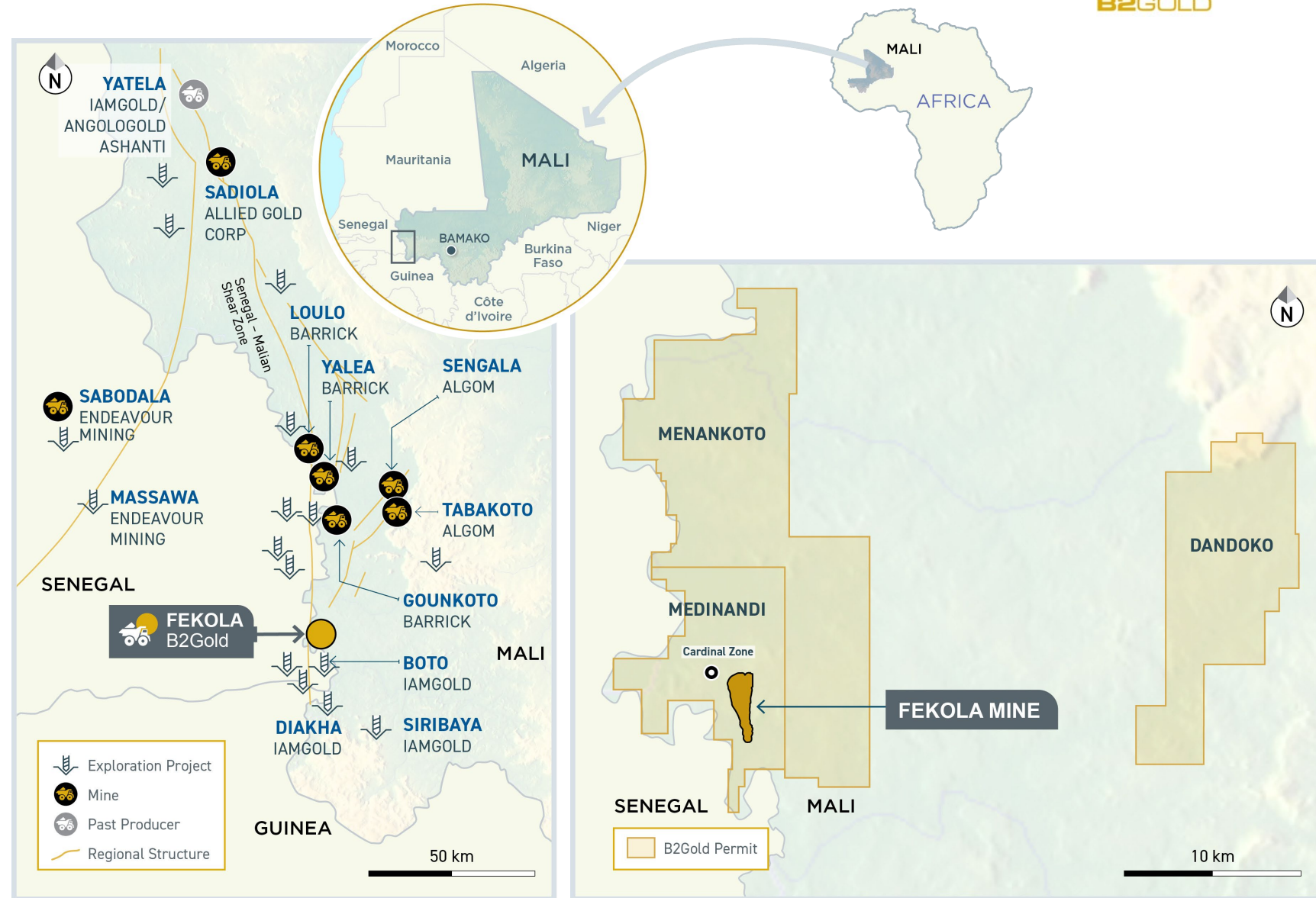
2. See B2Gold Mineral Reserves and Resources statement dated December 31, 2025. Mineral Reserve Grade is of the Fekola Complex.

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

FEKOLA COMPLEX MAP



- ▶ **MEDINANDI** (75 km² exploitation license)
 - Hosts **Fekola** deposit (including Fekola Underground) and **Cardinal** zone
- ▶ **MENANKOTO** (162 km² exploitation permit)
 - Approx. 20 km north of Fekola
 - Hosts southern portion of **Mamba**, northern portion of **Cobra**
 - Hosts the northern strike extension of the **Mamba**
 - Covers possible **extensions** of **Fekola** structure northward and the **Cobra** structures southward
- ▶ **DANDOKO** (100 km² exploration permit)
 - Mineral Reserve¹ of 2.2 Mt at 3.22 g/t for **230 koz of gold**
 - Indicated Mineral Resource¹ of 9.3 Mt at 1.43 g/t for **430 koz of gold**
 - Inferred Mineral Resource¹ of 1.5 Mt at 0.77 g/t for **40 koz of gold**



1. See B2Gold Mineral Reserves and Resources statement dated December 31, 2025.

FEKOLA COMPLEX GROWTH

Fekola Regional and Fekola Underground to Significantly Increase Gold Production



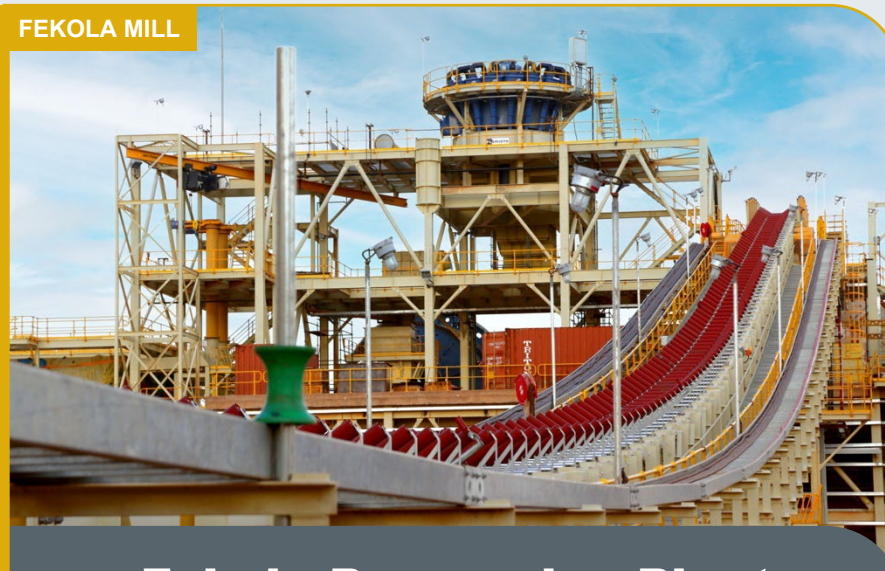
- ▶ With **issuance of the Menankoto Exploitation Permit**, mining pre-stripping activities and finalization of a tolling agreement will commence¹; **ramp up through the end of 2027 with production in excess of 150 koz from 2028 through mid 2030's**
- ▶ **Initial gold production** from Fekola underground achieved in Q3 2025, underground exploitation permit received July 2025²

Existing Sources

- ▶ Fekola Pit
- ▶ Cardinal Pit
- ▶ Fekola Underground



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



1. The Menankoto Exploitation Permit was granted by the State of Mali on August 7, 2026. See news release dated August 7, 2026.

2. See news release dated July 30, 2025.

MALI AGREEMENT ON FEKOLA COMPLEX¹



FEKOLA REGIONAL EXPLOITATION PERMIT GRANTED BY THE STATE OF MALI²

The Menankoto Exploitation Permit unlocks one of the Company's most **important near-term growth opportunities**, and **secures the future of the operation well into the late 2030's**



FEKOLA MINE GOVERNED BY 2012 MINING CODE; FEKOLA REGIONAL GOVERNED BY 2023 MINING CODE

Fekola Mine governed by **2012 Mining Code** through 2040; **all exploration and exploitation permits** are **valid** and in good standing



SETTLEMENT OF ALL INCOME TAX, CUSTOMS ASSESSMENTS

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



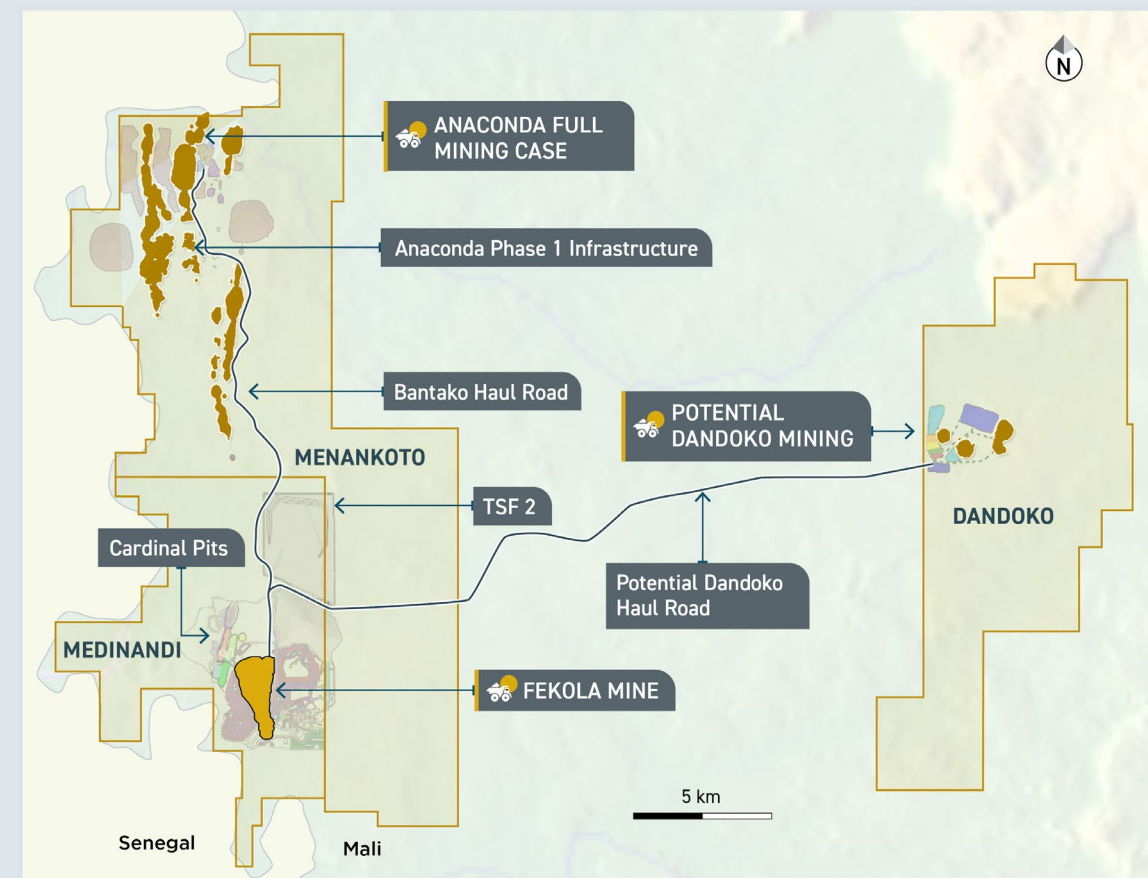
EXPLORATION ACROSS FEKOLA COMPLEX HAS RE-COMMENCED

\$5 million budget for 2026 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 ¹			
AREA	TONNES (x 1,000)	GRADE (g/t Au)	GOLD OZ (x 1,000)
Resource (Indicated)			
Fekola Open Pit	45,610	1.28	1,880
Fekola Stockpile	13,130	0.66	280
Cardinal Zone	9,430	1.50	450
FNE Zone	3,830	1.27	160
Fekola Underground	3,720	2.95	350
Total Fekola Mine	75,720	1.28	3,120
Anaconda Area	54,830	1.13	1,990
Dandoko Area	9,280	1.43	430
Total Fekola Regional	64,110	1.17	2,410
Resource (Inferred)			
Fekola Open Pit	5,370	0.88	150
Cardinal Zone	9,870	1.41	450
FNE Zone	1,160	1.24	50
Fekola Underground	5,660	2.49	450
Total Fekola Mine	22,060	1.55	1,100
Anaconda Area	48,240	1.25	1,930
Dandoko Area	1,520	0.77	40
Total Fekola Regional	49,760	1.23	1,970



1. 100% Project Basis. See B2Gold Mineral Reserves and Resources statement dated December 31, 2025.

OTJIKOTO OVERVIEW



OTJIKOTO MINE Namibia

Type	Open Pit / Underground
B2Gold Ownership	90%
Processing Throughput	3.4 Mtpa
Mineral Reserve Grade	2.33 g/t Au ¹
Gold Recovery	~98.0%



80 - 100 koz

2026 gold production
guidance

\$1,830 - \$1,980

2026 AISC²
guidance



2014

Acquired



2013

Construction



2014

Open Pit
Production



2022

Underground
Production



2023

Record Annual
Production



2025

Antelope
Development Decision

1. See B2Gold Mineral Reserves and Resources statement dated December 31, 2025.

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

OTJIKOTO GROWTH – ANTELOPE DEPOSIT

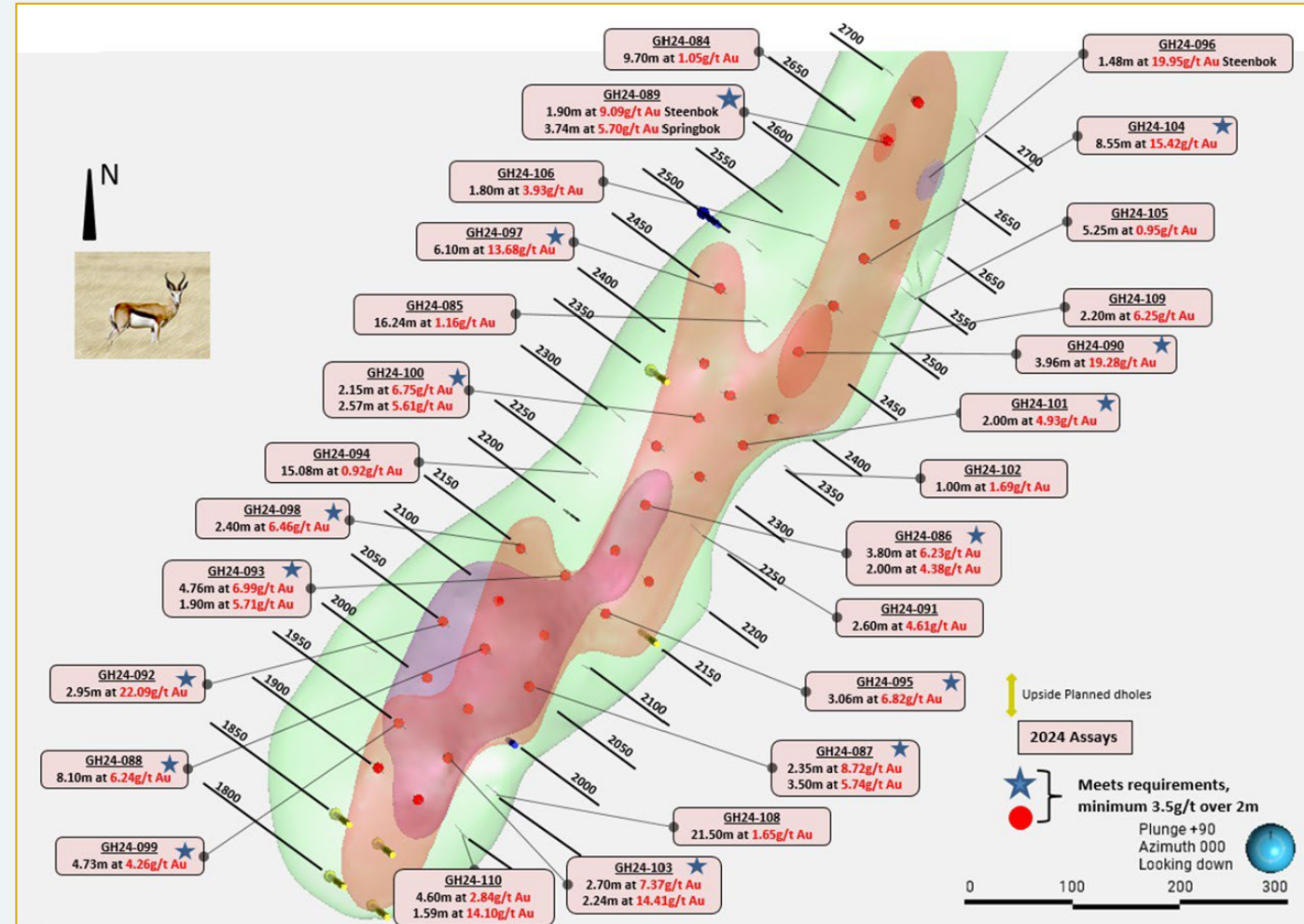
Development Decision Approved with Further Potential Upside



- High-grade, Otjikoto-style mineralization discovered ~4 km southwest of the existing open pit at Otjikoto
- Based on the results of the PEA, the Company has approved a development decision for the Antelope underground, which could begin to contribute to **gold production at Otjikoto as early as 2028**
- Over 36,000 m** drilled at the Springbok Zone to inform the initial Inferred Mineral Resource Estimate¹
- 67% increase** in contained gold ounces since February 2025 PEA²

Mineral Resources ¹			
AREA	TONNES (x 1,000)	GRADE (g/t Au)	GOLD OZ (x 1,000)
Resource (Indicated)			
Antelope Underground	400	5.53	70
Resource (Inferred)			
Antelope Underground	3,440	5.23	580

- \$6M exploration budget** for Otjikoto in 2026



1. See news release dated June 20, 2024.

2. See B2Gold Mineral Reserves and Resources statement dated December 31, 2025.

ANTELOPE DEPOSIT – PEA OVERVIEW



Enhanced Production Profile

65,000 ounces average annual gold production over a 5 year mine life



Strong Project Economics

After-tax NPV_{5%} of \$131M and after-tax IRR of 35%; after-tax cash flow of \$185M



Leverages Experience

Leverages experienced gained by developing and operating the existing Wolfshag underground mine; surface infrastructure in place and operational



Exploration Upside

Exploration upside remains to expand the size of the Antelope deposit

 PRODUCTION PROFILE	2025 PEA ¹
Life of Mine (years)	5
Ore Tonnes Processed (Mt)	1.9
Average Gold Grade Processed (g/t)	5.75
Process Gold Recovery (%)	95.0
Total Ounces Produced (oz)	327,392
Average Yearly Ounces Produced (oz)	65,478

 PROJECT ECONOMICS	2025 PEA ¹
Gold Price (\$/oz)	\$2,400
NPV _{5%} (\$M)	\$131
IRR (%)	35%
All-In Sustaining Costs (\$/oz)	\$1,095
Pre-Production Capital (\$M)	\$129 ²
Payback (years)	1.3
Free cash flow (\$M)	\$185

1. See news release dated February 4, 2025.

2. Management has completed further optimization work since the PEA and believes the estimated pre-production capital cost can be reduced to \$105M. See press release dated September 15, 2025.

MASBATE OVERVIEW

MASBATE GOLD PROJECT The Philippines

Type	Open Pit
B2Gold Ownership	100% ¹
Processing Throughput	8.0 Mtpa
Mineral Reserve Grade	0.72 g/t Au ²
Gold Recovery	~79.9%



180 - 200_{koz}

2026 gold production
guidance

\$1,430 - \$1,580

2026 AISC³
guidance



2008

Construction



2009

Open Pit
Production



2013

Acquired
by B2Gold



2016

Process Plant
Upgrade



2025

7 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, 2025.

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

GRAMALOTE PROJECT – FS OVERVIEW



Significant Production Profile

177,000 ounces average annual gold production over a 13 year project life



Low-Cost Structure

Cash operating costs of \$700/oz and AISC of \$985/oz; would be B2Gold's lowest AISC project



Strong Project Economics

After-tax NPV_{5%} of \$941M and after-tax IRR of 22.4%



Next Step: Permit Modification²

Modified Work Plan (submitted) and Modified Environment Impact Study (submission Q1 2026)

 PRODUCTION PROFILE	2025 FS 6.0 Mtpa ¹
Life of Project (years)	13
Total Processed Tonnes (t)	76,700,000
Processing Rate (tpa)	6,000,000
Processed Feed Grade (g/t)	0.96 (1.23 over first 5 years)
Process Gold Recovery (%)	95.7
Total Ounces Produced (oz)	2,260,000
Average Yearly Ounces Produced over First Five Years (oz)	227,000
Average Yearly Ounces Produced (oz)	177,000

 PROJECT ECONOMICS	2025 FS 6.0 Mtpa ¹
Gold Price (\$/oz)	\$2,500
NPV _{5%} (\$M)	\$941
IRR (%)	22.4%
Cash Operating Costs (\$/oz)	\$700
AISC (\$/oz)	\$985
Pre-Production Capital (\$M)	\$740
Sustaining Capital (\$M)	\$444
Payback (years)	3.4

1. See news release dated July 14, 2025.

2. Mine plan and environmental permits are currently in place for a larger-scale project; these permits will require modification to reflect the new medium-scale project contemplated in the FS. Permit modification and approval expected to take approximately 12 months.

GRAMALOTE PROJECT – FS PRODUCTION PROFILE¹



13 years

Life of Project

2.3 Moz

Life of Project gold
production

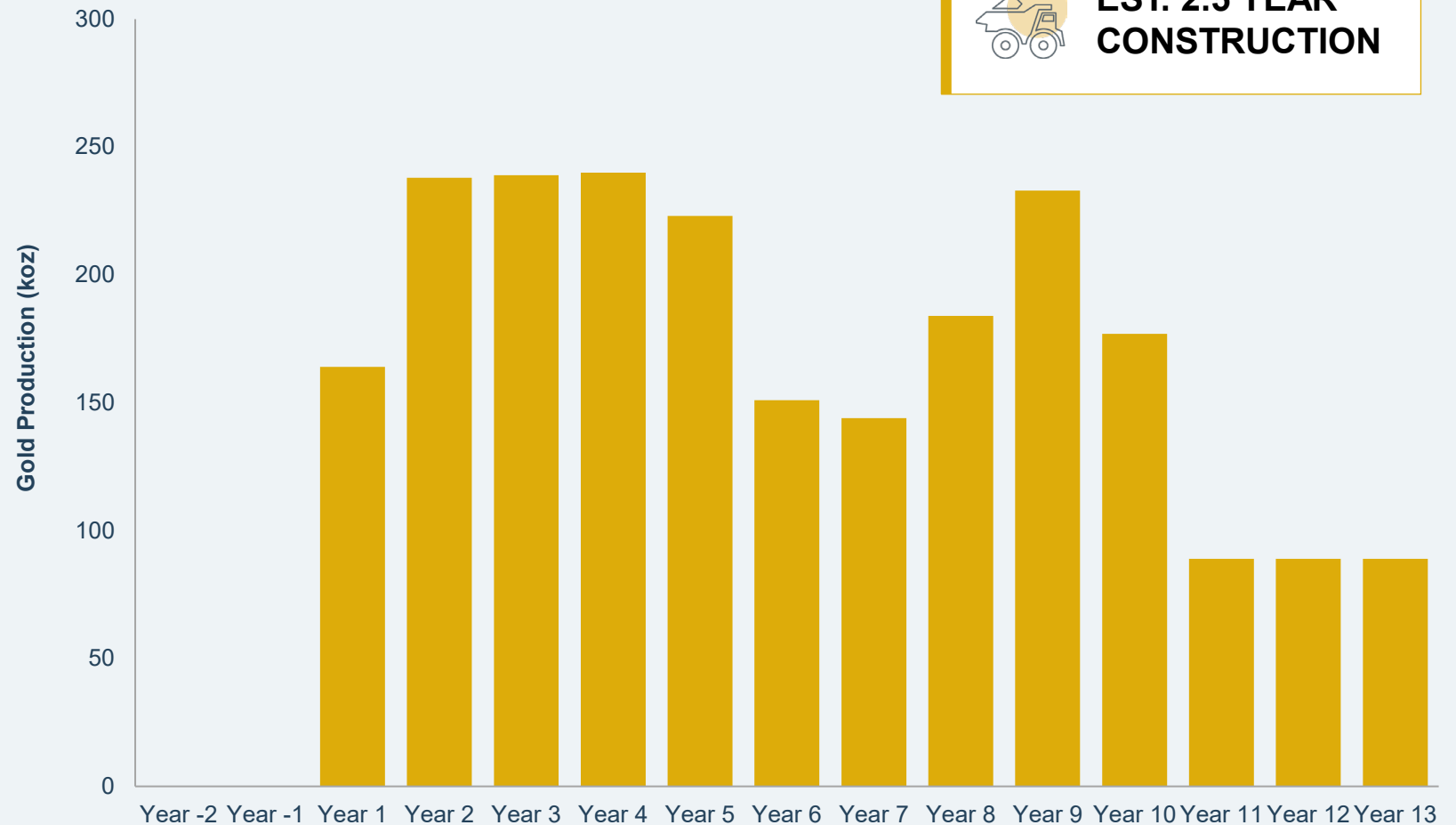
227 koz

Average yearly gold production
over first 5 years

177 koz

Average Life of Project yearly
gold production

2025 FS 6.0 Mtpa - Gold Production



**EST. 2.5 YEAR
CONSTRUCTION**

1. See news release dated July 14, 2025.

2026 EXPLORATION BUDGET



◆ BACK RIVER | NUNAVUT, CANADA

Budget \$51M

Program 35,100 meters

- Ongoing focus on enhancing and growing the significant resource base
- Significantly increased budget for regional targets of George, Boulder, Boot, Del, and Needle will include 12,800 m of diamond drilling

◆ FEKOLA COMPLEX¹ | MALI

Budget \$5M

Program 8,200 meters

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

◆ OTJIKOTO | NAMIBIA

Budget \$6M

Program 15,100 meters

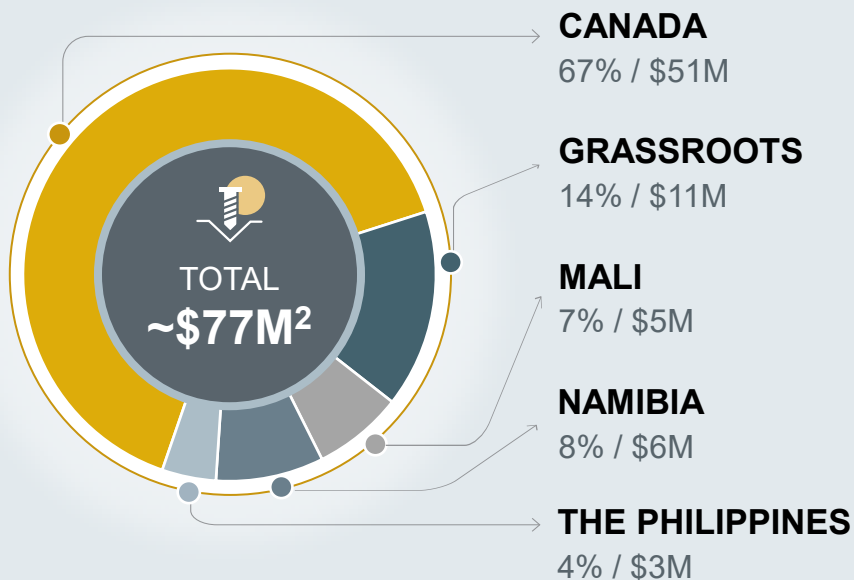
- Focus on enhancing and increasing the resources at the Antelope deposit

◆ MASBATE | THE PHILIPPINES

Budget \$3M

Program 3,400 meters

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



◆ GRASSROOTS

Budget \$11M^{2,3}

- Kazakhstan: \$3M
- Philippines: \$3M

OTHER

Budget \$2M

- Generation and evaluation of new greenfields targets

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.

3. Grassroots exploration budget includes \$1M spent year-to-date at the Company's former Fingold JV. On April 23, 2026, B2Gold announced that it had completed the sale of its 70% interest in Fingold to Agnico Eagle (see press releases dated April 20 and 23, 2026 for details).



APPENDIX

EXECUTIVE TEAM EXPERIENCE

Strong experience with operations and projects around the world



Mike Cinnamond
President & CEO



Michael McDonald
SVP & CFO



William Lytle
SVP & COO



Randall Chatwin
SVP, Strategy & Chief
Legal Officer



Victor King
SVP, Exploration



Dennis Stansbury
SVP, Engineering &
Project Evaluations



Jacqlin Anthony
VP, General
Counsel



Eduard Bartz
VP, Taxation
& External
Reporting



Andrew Brown
VP, Exploration



Rebecca Henare
VP, Investor
Relations and
Corporate
Development



Ken Jones
VP,
Sustainability



Ninette Kröhnert
VP, Human
Resources



Peter D. Montano
VP,
Operations
and Project
Development



Dan Moore
VP, Operations



John Rajala
VP, Metallurgy



Neil Reeder
VP,
Government
Relations

BOARD OF DIRECTORS



Kelvin Dushnisky

Executive Chair
of the Board



Mike Cinnamond

President & CEO



Greg Barnes

Lead Independent
Director



Kevin Bullock

Director



Liane Kelly

Director



Jerry Korpan

Director



Thabile Makgala

Director



Basie Maree

Director



Mary-Lynn Oke

Director



Robin Weisman

Director

SUSTAINABILITY

Executing on Our Commitments



SUSTAINABILITY PURPOSE

- ◆ Sustainability is a cornerstone of B2Gold's performance and goal to **build a positive legacy** in the communities we serve



SUSTAINABILITY VISION

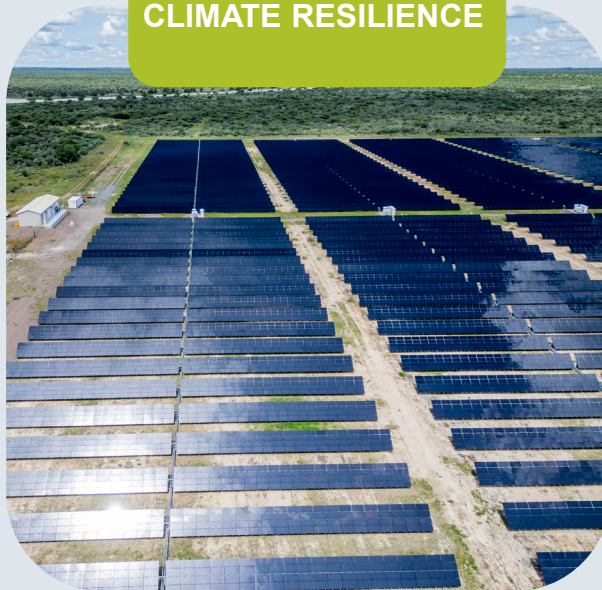
- ◆ To be valued by our people and communities through our commitment to responsible mining, **leading with collaboration and innovation**



SOURCING WITH INTEGRITY



NATURE, WATER & CLIMATE RESILIENCE



RESPONSIBLE CLOSURE



THRIVING COMMUNITIES



HEALTH & SAFETY PERFORMANCE

Q2 2026 Consolidated Highlights^{1,2}



LTIFR

0.05

Lost Time Injury
Frequency Rate

TRIFR

0.29

Total Recordable
Injury Frequency Rate

Severity Rate

7.77

Lost Time + Restricted
Workdays

Masbate

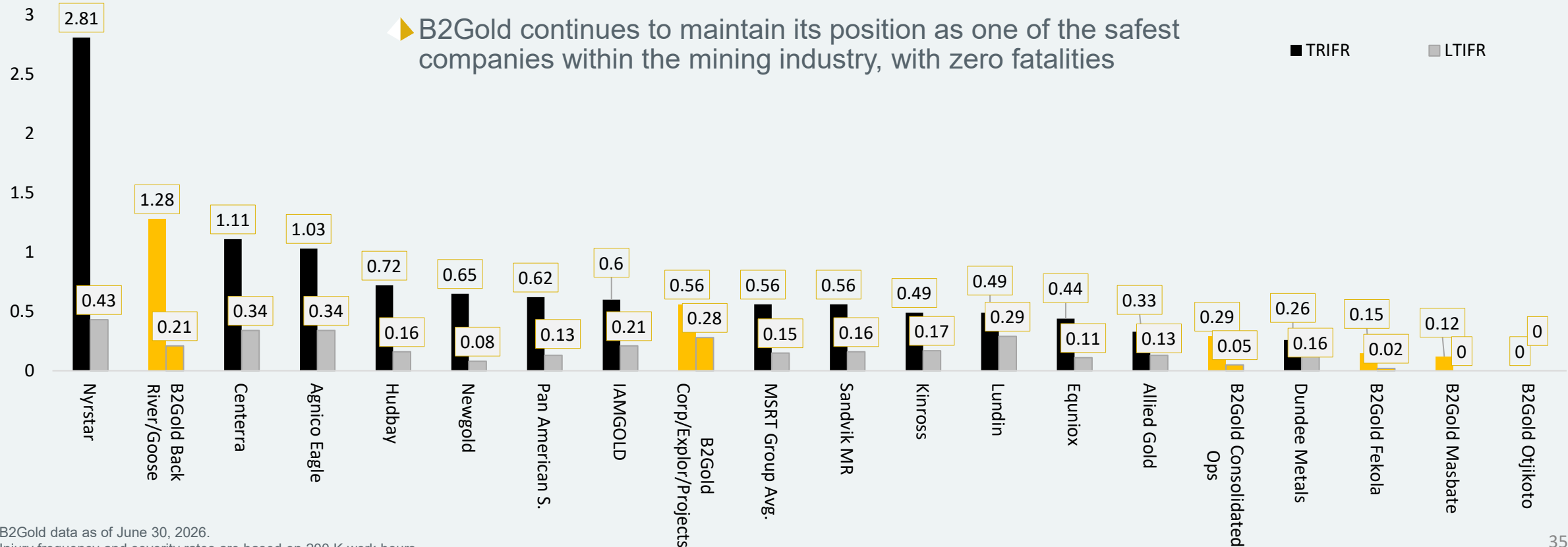
Zero LTI

2,783 days (+7 years)
+49.1 million hours worked

Otjikoto

Zero LTI

419 (+1 years)
+2.8 million hours worked



1. B2Gold data as of June 30, 2026.

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

OUR PEOPLE



2026 WORKFORCE as of March 31, 2026

6,377
employees globally
(Q4: 6,327)

98%
National employment
(Q4: 97%)^{1,3}

62%
senior management
roles filled by national employees
(Q4: 58%)^{2,3}

EQUITY, DIVERSITY AND INCLUSION as of March 31, 2026

14%
of workforce
identify as female
(Q4: 13%)³

25%
of senior positions
are occupied by women
(Q4: 24%)^{3,5}

31%
of Corporate Management
positions filled by females
(Target = 30%
(Q4: 31%)^{3,4}



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 projects)

4. As defined in the Diversity Policy (Board & Management): Management refers to appointed Officers, Directors, Heads of Department and other Managers who support the Executive in carrying out the Company's strategy and plans at a Corporate level.

5. Senior positions refers to Specialized Professionals and above

INUIT EMPLOYMENT & COMMUNITY INITIATIVES



240 Inuit working at Project sites as of December 31, 2025

Inuit Training Programming

- > Ongoing development of “Back River Inuit Training Program” with KIA. Expected completion 1H 2026
- > In 2024, **21,274** hours of training were completed by Inuit (52.7% of total training hours completed)
- > Underground Inuit mine training program partnership with Agnico Eagle Mines and Kitikmeot Inuit Association in 2025

Onsite Inuit Employment Supports

- > Career Development Plans
- > Northern Hire Onboarding program
- > Inuit Support Coordinator

Inuit Employment Working Group

- > Partnership with KIA to address real and perceived barriers to Inuit employment

Kitikmeot Social Investment Program

- > Launched in 2025, the program is designed to support long-term sustainable development initiatives and activities in Kitikmeot Communities
- > Program will focus efforts on community driven initiatives and activities that support Education and training, community wellness, and Inuit Traditional Lifestyles

Community	# Inuit Project Personnel
Cambridge Bay	52
Kugluktuk	50
Kugaaruk	21
Taloyoak	19
Gjoa Haven	53
Other	45



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 Goungoubato and Bafarato Agricultural Projects, socio-economic development initiatives that support **sustainable agricultural practices, improve livelihoods and enhance food security**
- ◆ Partnership with **Global Affairs Canada**, supporting the **FEMA Project** which aims to improve conditions for women and children living in artisanal mining communities



NAMIBIA

- ◆ Ongoing support of early childhood development programs, primary and secondary schools, vocational training and **small-scale enterprise development**
- ◆ **The Ombili Clinic** was successfully handed over to local authorities, representing a major advancement in healthcare access for the region.
- ◆ **Otavi Water Project** to increase water security through a tower and water distribution system; **Otavi Waste Management Facility** initiated to support recycling, entrepreneurship, job creation and environmental stewardship
- ◆ **EduVision Project**, the Company completed the installation of interactive “SMARTboards” to beam lessons via a dedicated satellite link to the Khorab Primary School in Otavi and the Ombili Primary School in Otjiwarongo



LOCAL COMMUNITIES



PHILIPPINES

- ◆ **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, e-commerce, and more
- ◆ Training programs in **scaffolding, welding, and electronics** address the needs of individuals with limited formal education
- ◆ A **low-cost aquifer and water system infrastructure** for the Aroroy Water District was developed, enabling the supply of water to an additional 4,500 households in three villages surrounding the mine



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 fourth consecutive year with the **B2Gold Women in Exploration Scholarship** and the **B2Gold Indigenous Students 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 **3,810 reef balls** with 67,000 coral fragments planted to help restore marine biodiversity
- ◆ Over **2.1 million mangrove propagules** planted from 2013-2024, benefitting over 400 coastal families



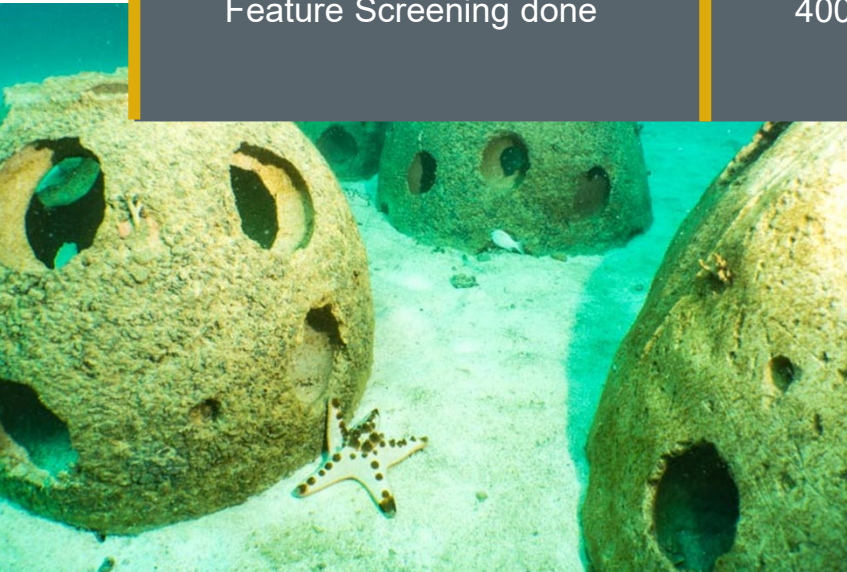
OTJIKOTO MINE

- ◆ **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 MINE

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

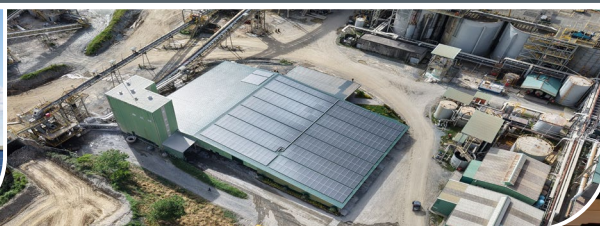


CLIMATE RISK MANAGEMENT

Prioritized Decarbonization Projects



Our primary **decarbonization strategy** focuses **on increasing the proportion of renewable energy** in our electricity supply, while actively exploring additional carbon reduction opportunities



FEKOLA COMPLEX

- ◆ Expanded the solar plant by **22 MW** in 2025
- ◆ The expanded facility is expected to reduce GHG emissions by **~63 thousand tonnes** of CO₂e per year
- ◆ The expanded facility will supply approximately **30%** of the site's total electricity demand

MASBATE GOLD PROJECT

- ◆ **1.3 MW** roof mounted solar panels implemented in 2024
- ◆ **8.2 MW solar plant installed in 2025**; expected to reduce GHG emissions by ~8,800 tonnes of CO₂e per year
- ◆ Expansion of the solar plant by an additional 8.2 MW planned in 2026

OTJIKOTO MINE

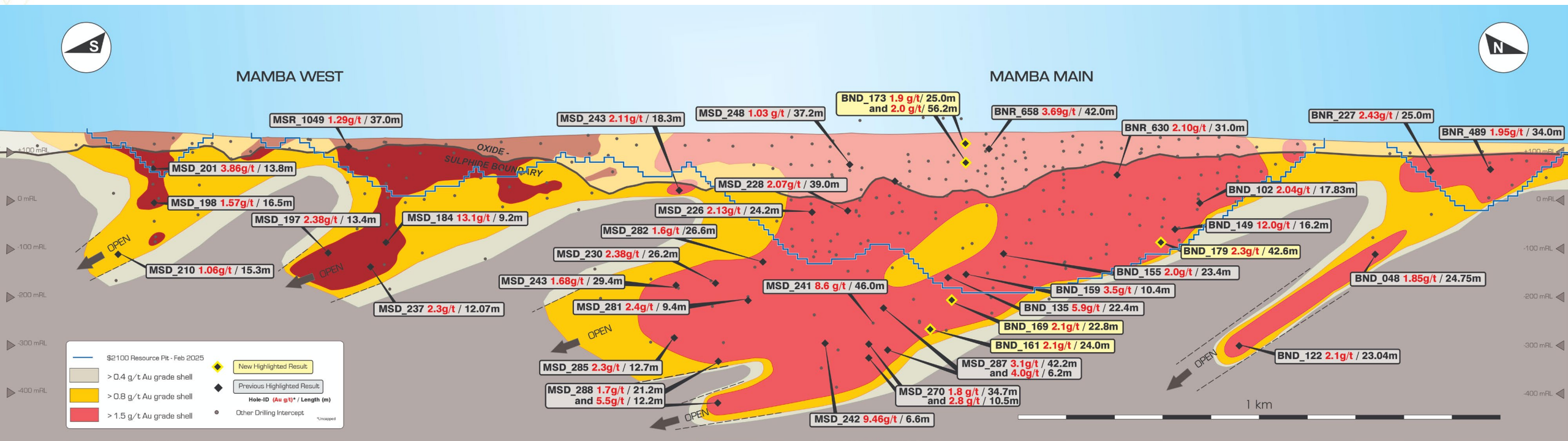
- ◆ Power purchase agreement with an independent power producer for a **9.6 MW** solar plant
- ◆ **~35%** of the mine's electricity sourced from solar

GOOSE MINE

- ◆ The proposed Back River Energy Centre is comprised of wind turbine generators, solar panels, and a battery storage system to assist with stabilization of the grid
- ◆ Potential to reduce number of sealifts, fuel truck trips, fuel, and greenhouse gas emissions

FEKOLA REGIONAL – MAMBA ZONE¹

Mamba Long Section: West-Facing



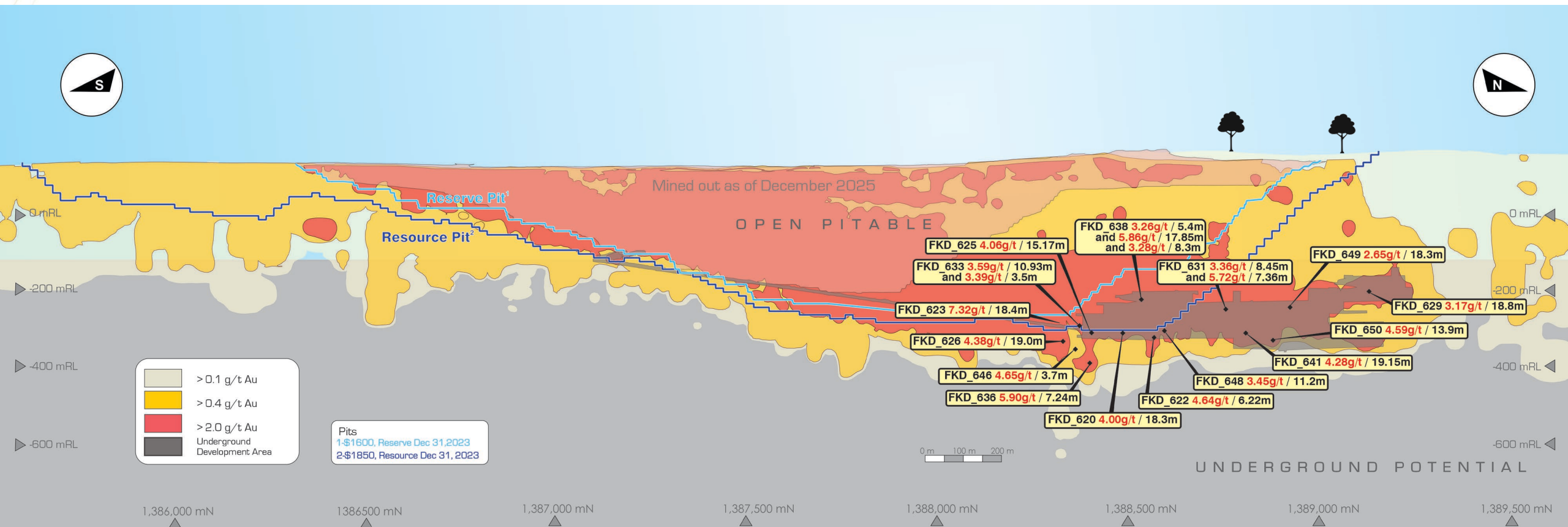
◆ MSD_241 8.6 g/t Au over 46.0m; BND_149 12.0 g/t Au over 16.2m; and MSD_184 13.1 g/t Au over 9.2m: excellent examples of high-grade sulphide shoot, with well-defined southerly plunge

◆ 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 (Menankoto permit).

FEKOLA PIT

Fekola Pit Long Section: West-Facing





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

Website: www.b2gold.com