



A Responsible International  
Senior Gold Producer

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**OPERATE**



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

**CORPORATE PRESENTATION**  
JANUARY 2026

# 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 28, 2025 ("2025 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 gold production of between 940,000 and 1,045,000 ounces in 2025, with cash operating costs, including post-commercial production estimates from the Goose Mine, of between \$795 to \$855 per ounce produced, and AISC, including post-commercial production from the Goose Mine of between \$1,490 to \$1,550 per ounce sold; the potential to bring on 750,000 ounces of new annual production within the next 5 years; 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 50,000 and 80,000 ounces in 2025, 250,000 ounces in 2026, 330,000 ounces in 2027 and average annual production of approximately 300,000 ounces of gold per year for the first full six years 2026 to 2031 inclusive; the potential upgrading any portion of the Inferred Mineral Resource to Indicated Mineral Resources at the Goose Mine; the commencement of stope ore production at the Umwelt underground at the Goose Mine in the third quarter of 2025; the completion of various optimization and commissioning activities at the Goose Mine in the fourth quarter of 2025; the installation and commissioning at the Goose Mine of Fresh Air Raise 2 in the Umwelt underground in the second half of 2025; Fekola Regional sources having the potential to generate average contribution of approximately 180,000 ounces of additional annual gold production per year for the first 5 years of operations; receipt of the Fekola Regional exploitation permit in Q4 2025 and Fekola Regional production expected to commence in 2026 and the estimates of such production; 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 receipt of permits for the Gramalote Project over the next 12 to 18 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 Otiikoto 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](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

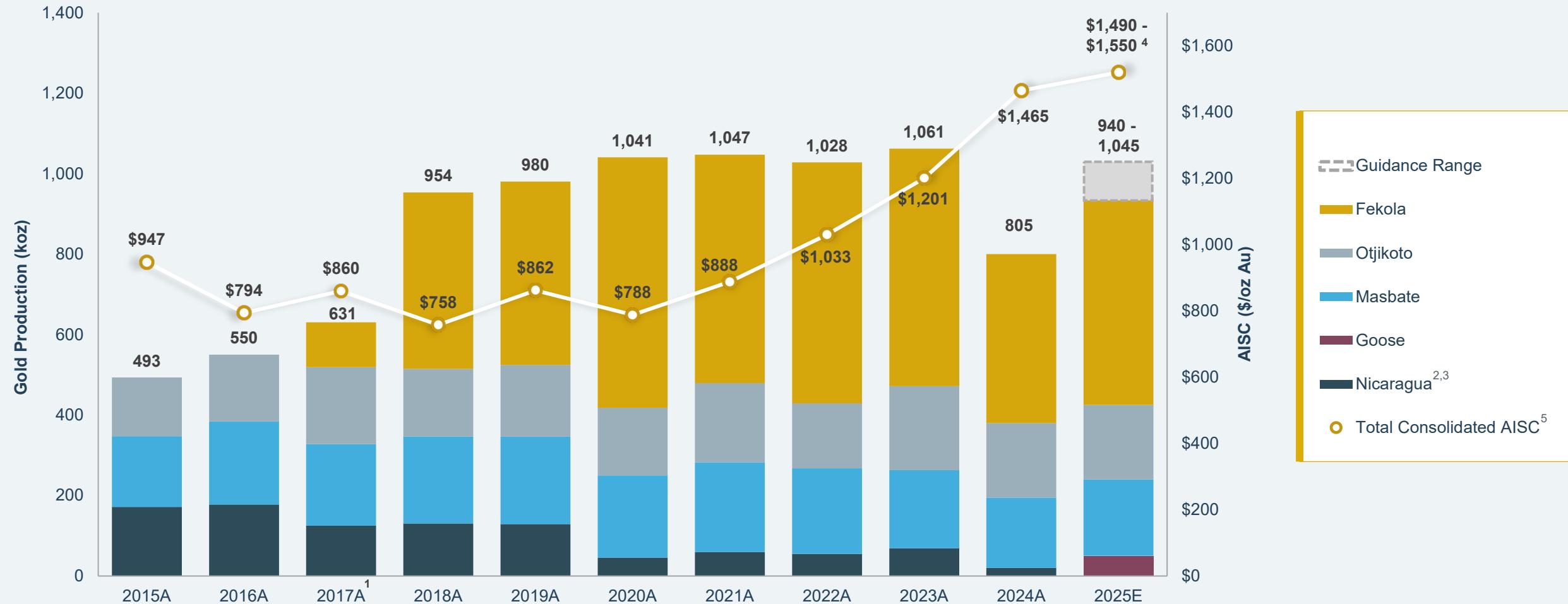
The disclosure in this presentation was prepared in accordance with Canadian National Instrument 43-101 ("NI 43-101"), which differs significantly from the requirements of the SEC, and resource and reserve information contained or referenced in this MD&A may not be comparable to similar information disclosed 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



# 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. 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. AISC guidance for 2025 includes full-year estimates for the Fekola, Masbate, and Otjikoto operations, as well as post-commercial production from the Goose Mine.

5. 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**



**Focus on organic growth** by advancing pipeline of development, brownfield and greenfield exploration projects and **investing in junior exploration companies**



Maintain a **strong cash position** while maximizing cash flow and continue to **return capital to shareholders**

# CORPORATE STRUCTURE



## ◆ SNAPSHOT (as of January 12, 2026)

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

Share Price	C\$6.51
Basic Shares Outstanding	1,336M
Basic Market Capitalization	C\$8.7B
Cash & Cash Equivalents (Sept 30, 2025)	\$367M
Strategic Investments <sup>1</sup> (Jan 8, 2026)	\$600M
Convertible Bonds <sup>2</sup>	\$460M
Undrawn Credit Facility (Oct 3, 2025)	\$650M
Quarterly Dividend per share <sup>3</sup>	\$0.02



## ◆ ANALYST COVERAGE

Bank of America Securities	C\$5.40
BMO Capital Markets	C\$8.50
Canaccord Genuity	C\$10.50
CIBC Capital Markets	C\$8.50
Cormark Securities	C\$6.50
National Bank	C\$10.00
Raymond James	C\$8.50
RBC Capital Markets	C\$8.30
Scotiabank	C\$8.00
Stifel GMP	C\$10.50
TD Securities	C\$7.50
Average Analyst Target Price	
C\$8.40	

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

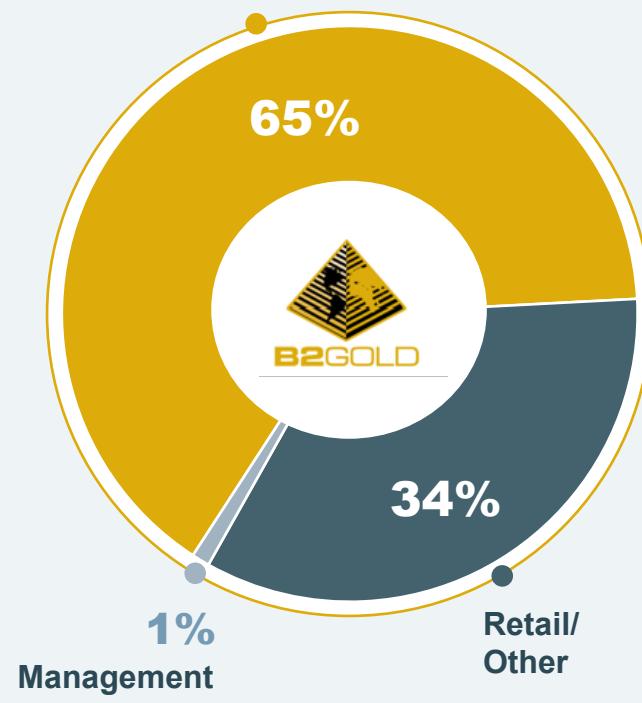
2. The convertible notes due in 2030 have a face value of \$460M with a conversion price of approximately \$3.17 per share. See news releases dated January 22, 23 and 28, 2025 for details.

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 January 08, 2026.

## ◆ SHAREHOLDERS<sup>4</sup>

Institutional



# STRATEGIC INVESTMENTS

Portfolio value of approximately \$600M



~\$200M



~\$20M



~\$2M



~\$25M



~\$350M



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

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>**

Exploration | Suriname  
~5% Ownership

◆ Acquired original 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>**

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>**

Exploration | Yukon  
~19.9% Ownership

◆ Acquired original 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>**

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)

# 2025 RESULTS & GUIDANCE

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



	<b>Q1 2025</b>	<b>Q2 2025</b>	<b>Q3 2025</b>	<b>Q4 2025</b>
Fekola	93,805 oz	126,361 oz	146,883 oz	
Masbate	46,369 oz	50,738 oz	49,519 oz	
Otjikoto	52,578 oz	51,663 oz	44,105 oz	
Goose	-	692 oz	13,862 oz	
<b>TOTAL</b>	<b>192,752 oz</b>	<b>229,454 oz</b>	<b>254,369 oz</b>	

**2025 YTD Production 644,307 oz**

	<b>YTD 2025 ACTUAL</b>	<b>2025 UPDATED GUIDANCE</b>
Gold Production	644 koz	940 - 1,045 koz
Cash Operating Costs <i>(per ounce produced)<sup>3</sup></i>	\$783 /oz <sup>1</sup>	\$795 - \$855 /oz <sup>2</sup>
AISC <i>(per ounce sold)<sup>3</sup></i>	\$1,508 /oz <sup>1</sup>	\$1,490 - \$1,550 /oz <sup>2</sup>

1. Excludes pre-commercial production from the Goose Mine.

2. Cash operating costs & AISC guidance for 2025 includes full-year estimates for the Fekola, Masbate, and Otjikoto operations, as well as post-commercial production from the Goose Mine.

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

# 2025 PRODUCTION & COST GUIDANCE



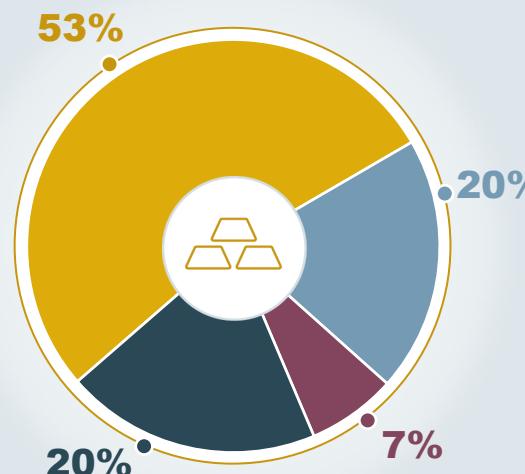
## 2025 UPDATED GUIDANCE

Gold production	940 koz - 1,045 koz
Cash operating costs <sup>1,3</sup>	\$795 - \$855 /oz
AISC <sup>1,3</sup>	\$1,490 - \$1,550 /oz



FEKOLA COMPLEX Mali 53%	
Type	Open Pit / Underground
Gold production	<b>515 koz - 550 koz</b>
Cash operating costs <sup>3</sup>	\$740 - \$800 /oz
AISC <sup>3</sup>	\$1,670 - \$1,730 /oz

OTJIKOTO MINE Namibia 20%	
Type	Open Pit / Underground
Gold production	<b>185 koz - 205 koz</b>
Cash operating costs <sup>3</sup>	\$635 - \$695 /oz
AISC <sup>3</sup>	\$965 - \$1,025 /oz



MASBATE GOLD PROJECT The Philippines 20%	
Type	Open Pit
Gold production	<b>190 koz - 210 koz</b>
Cash operating costs <sup>3</sup>	\$850 - \$910 /oz
AISC <sup>3</sup>	\$1,245 - \$1,305 /oz

GOOSE MINE Canada 7%	
Type	Open Pit / Underground
Gold production	<b>50 koz - 80 koz</b>
Cash operating costs <sup>2,3</sup>	\$2,300 - \$2,360 /oz
AISC <sup>2,3</sup>	\$3,290 - \$3,350 /oz

1. Consolidated cash operating costs & AISC guidance for 2025 includes full-year estimates for the Fekola, Masbate, and Otjikoto operations, as well as post-commercial production from the Goose Mine.

2. Post-commercial production cash operating costs & AISC estimates for the Goose Mine.

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

# ORGANIC PRODUCTION PIPELINE

Potential to bring on over 750,000 ounces of new annual production within the next 5 years



## GOOSE MINE (2026 - 2031)

**~300,000 oz / year**

- Commercial production achieved on October 2025
- Opportunity to extend mine life through resource conversion



## FEKOLA REGIONAL (initial production in 2026)

Average production of

**~180,000 oz / year** (First 5+ years)

- Initial production expected early 2026
- 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>

**~227,000 oz / year** (First 5 years)

**~177,000 oz / year** (Life of Project)

- Robust project economics confirmed by updated Feasibility Study



## ANTELOPE DEPOSIT (2028 - 2032)<sup>3</sup>

**~65,000 oz / year**

- Development approved to become a small-scale, low-cost underground gold mine that can supplement the low-grade stockpile production at Otjikoto from 2028 - 2032



1. Average over the first five years of production. See news release dated July 14, 2025.

2. Subject to receipt of necessary permits.

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

# BACK RIVER GOLD DISTRICT OVERVIEW

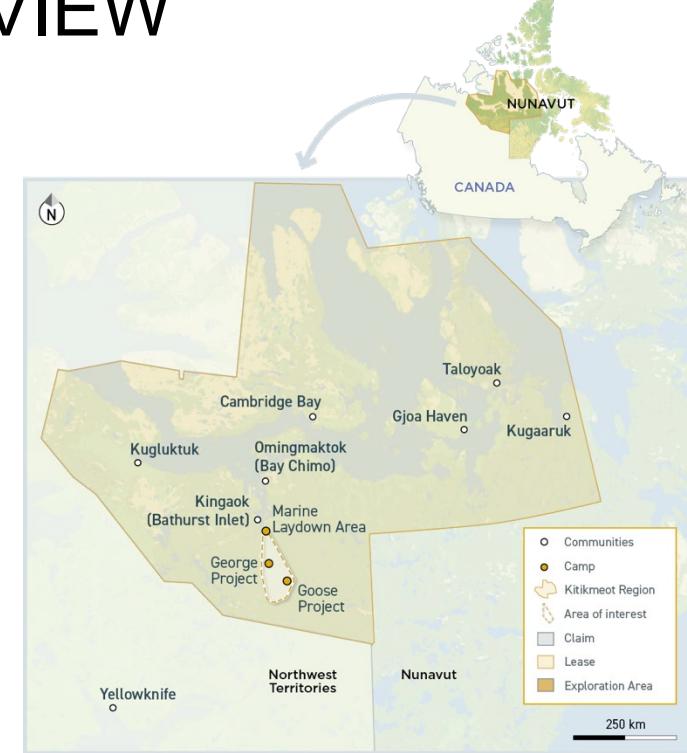


## GOOSE MINE Nunavut, Canada<sup>1</sup>

Type	Open Pit / Underground
B2Gold Ownership	100%
Processing Throughput (design)	1.5 Mtpa (4,000 tpd)
Mineral Reserve Grade	6.82 g/t Au
Gold Recovery (estimate)	92.5%
Gold Production (estimate)	300,000 oz per year (2026 to 2031)



**50 - 80 koz**  
2025 gold production guidance



**October 2025<sup>2</sup>**  
Commercial Production

**97,482 ha**  
In Claims & Leases



**2009**  
Sabina Acquired 100% Interest



**2018**  
Completion of Permitting



**2021**  
Feasibility Study Competed



**2023**  
B2Gold Acquired Sabina



**2025**  
First Gold Production

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

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

# BACK RIVER GOLD DISTRICT HIGHLIGHTS



<h2>◆ Large, High-Grade Resource<sup>1</sup></h2>	<h2>◆ Measurable Exploration Upside</h2>	<h2>◆ Tier-1 Jurisdiction</h2>
<ul style="list-style-type: none"> <li>With an <b>estimated average head grade of ~6.82 g/t gold</b>, the Goose Mine ranks among the highest-grade recently developed gold projects globally</li> <li>The Goose Mine has an <b>open pit reserve grade of 6.19 g/t Au</b>, one of the highest grade recently developed open pits in the world</li> <li>Significant <b>track record of delineating additional resources</b></li> </ul>	<ul style="list-style-type: none"> <li>Back River is a multigenerational district with <b>11 claim blocks along an 80 km belt</b></li> <li><b>All deposits at Goose are open</b> along the 8 km of iron formation, providing considerable potential for mine life extension</li> <li>Positive exploration drilling results received from B2Gold's inaugural drilling campaign in 2023 and its 2024 drilling campaign</li> </ul>	<ul style="list-style-type: none"> <li>Canada ranks consistently as one of the <b>world's most attractive countries</b> for mining investment</li> <li>Nunavut is host to multiple established operations including the Meadowbank, Meliadine and Hope Bay mines</li> </ul>
<h2>◆ First Gold Pour Achieved Q2 2025<sup>2</sup></h2> <ul style="list-style-type: none"> <li><b>Commercial production achieved October 2, 2025<sup>3</sup></b>, after first gold pour on June 30, 2025</li> <li>Guidance of <b>50 koz - 80 koz</b> expected for 2025, <b>250 koz</b> in 2026, and <b>330 koz</b> in 2027</li> </ul>	<h2>◆ Strong Community Support</h2> <ul style="list-style-type: none"> <li><b>Kitikmeot Inuit Association</b> is a landowner and <b>aligned shareholder</b>; IIBA and 20-year land use agreements in place</li> <li>Widespread community support; nearly <b>300 community meetings</b> have been held across the Kitikmeot Region since Project development (as of December 31, 2024)</li> <li>Total of 233 Inuit personnel were employed in 2024, completing 319,847 hours of work (12.2% of total hours worked)</li> </ul>	<h2>◆ Scarcity</h2> <ul style="list-style-type: none"> <li>Rare class of gold asset: a high-grade, recently constructed, open-pit mine with <b>significant scale and robust economics</b></li> </ul>

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

2. See news release dated June 30, 2025

3. See news release dated October 6, 2025

# BACK RIVER GOLD DISTRICT MAP



## GOOSE (152 km<sup>2</sup> license)

- Hosts 6 gold deposits fully permitted for mining; additional targets being tested

## GEORGE (168 km<sup>2</sup> license)

- ~50 km northwest of Goose, consists of over 20 km of iron formation

## 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 (115 km<sup>2</sup> license)

- South extension of George mineralized iron formation

## NEEDLE (65 km<sup>2</sup> license)

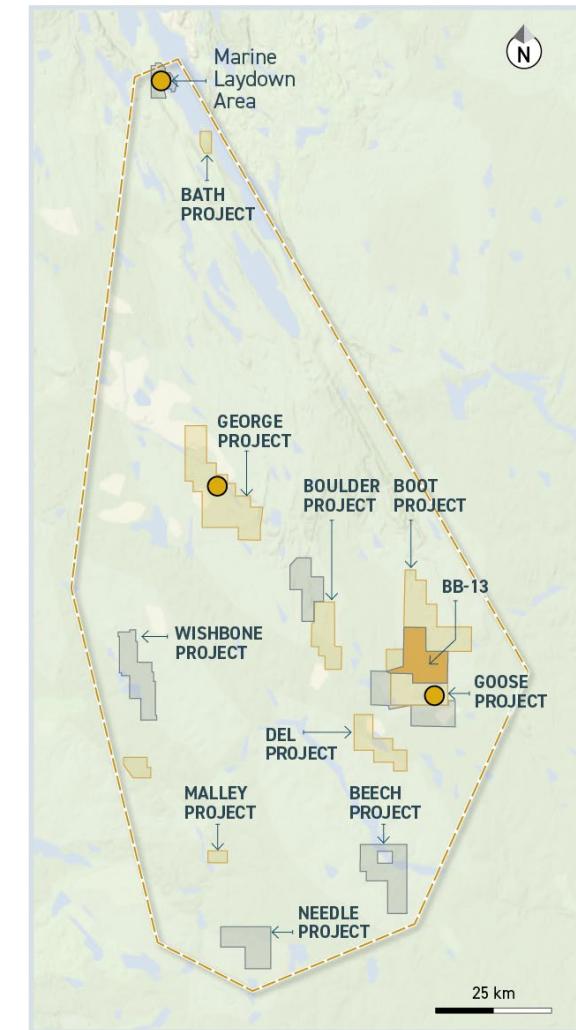
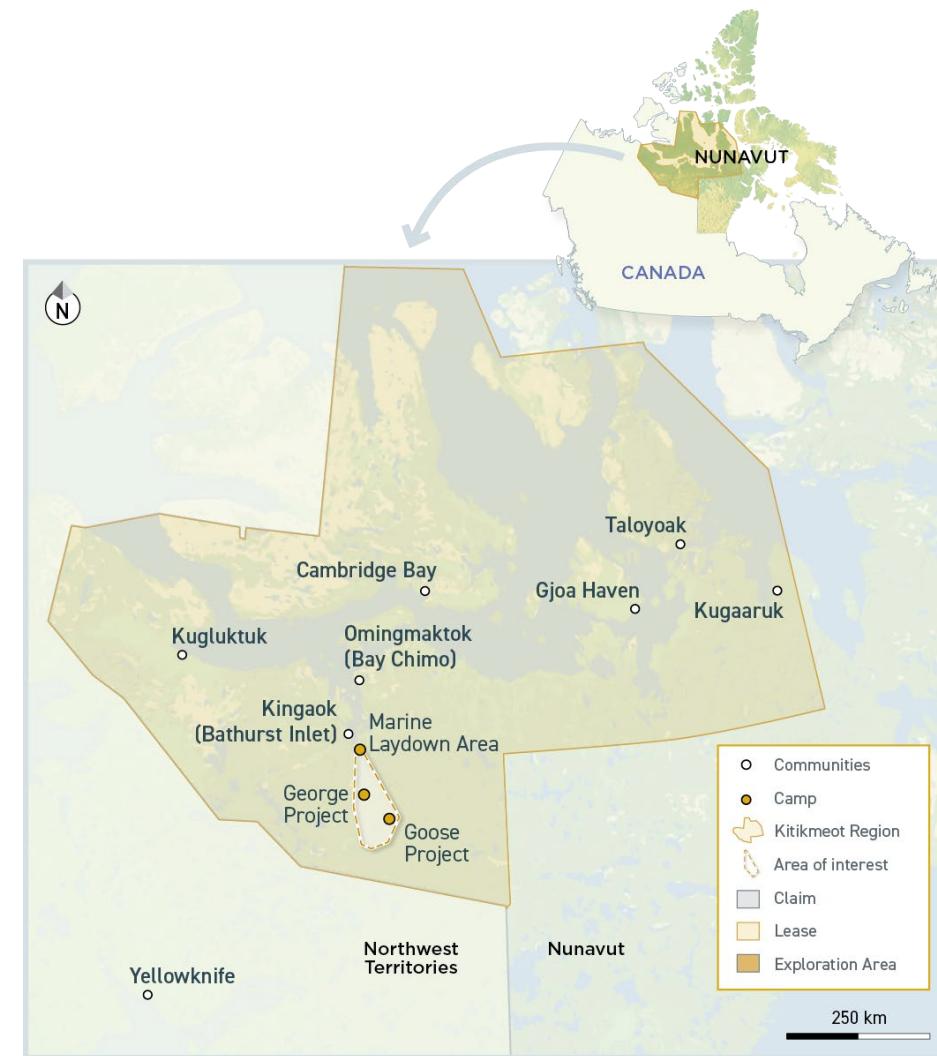
- High-grade rock samples from banded iron formation

## BEECH (85 km<sup>2</sup> license)

- New claim hosting gold-bearing quartz veins within prospective metavolcanics

## WISHBONE (117 km<sup>2</sup> license)

- Complex structure of refolded folds of mineralized iron formation



# MINERAL RESERVE & RESOURCE ESTIMATE

Strong Resource Base with Unrealized Exploration Upside



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

AREA	TONNES (x 1,000)	GRADE (g/t Au)	GOLD OZ (x 1,000)
<b>Reserve (Probable)</b>			
Open Pit	7,300	6.19	1,450
Underground	3,800	8.30	1,010
Stockpiles	200	2.76	20
<b>Total Probable Reserves</b>	<b>11,300</b>	<b>6.82</b>	<b>2,480</b>



## Robust Mineral Resource

- **16% improvement** in Indicated Mineral Resource grade & **14% improvement** in Inferred Mineral Resource grade versus the last published technical report on the Goose Project
- New geological model includes a **revised methodology** and more **stringent specifications** for mineral resource estimation
- 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

## Mineral Resources<sup>1,2,3</sup>

AREA	TONNES (x 1,000)	GRADE (g/t Au)	GOLD OZ (x 1,000)
<b>Resource (Indicated)</b>			
Goose Claims Group	15,460	7.16	3,560
George Claims Group	1,680	7.85	420
<b>Total Indicated Resource</b>	<b>17,140</b>	<b>7.23</b>	<b>3,990</b>
<b>Resource (Inferred)</b>			
Goose Claims Group	10,060	7.54	2,440
George Claims Group	3,730	9.32	1,120
<b>Total Inferred Resource</b>	<b>13,780</b>	<b>8.02</b>	<b>3,550</b>



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

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 <sup>1,2,3</sup>

	Steady State Years (2027 – 2031)	Mineral Reserve Life of Mine
<b>Production Profile</b>		
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)	<b>311,000</b>	270,000
<b>Operating Costs</b>		
Cash operating costs <sup>1</sup> (\$/oz gold)	962	1,129
All-in sustaining costs <sup>2</sup> (\$/oz gold)	<b>1,363</b>	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
<b>Capital Costs</b>		
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 TECHNICAL REPORT HIGHLIGHTS<sup>1</sup>



◆ Robust Mineral Resource	◆ Meaningful Gold Production Profile	◆ Attractive AISC Anticipated
<ul style="list-style-type: none"> <li>➤ <b>16% improvement</b> in Indicated Mineral Resource grade &amp; <b>14% improvement</b> in Inferred Mineral Resource grade versus the last published technical report on the Goose Project</li> <li>➤ New geological model includes a <b>revised methodology</b> and more <b>stringent specifications</b> for mineral resource estimation</li> <li>➤ Additional in-fill drilling will lead to the <b>conversion of a large portion of the Inferred Mineral Resource to Indicated Mineral Resources</b> and be eligible for classification as Mineral Reserves</li> </ul>	<ul style="list-style-type: none"> <li>➤ <b>Initial Mineral Reserve mine life of approx. 9 years</b>; only contemplates the mining of the Echo, Umwelt, Llama and Goose open pits and Umwelt underground</li> <li>➤ Mineral Reserve Life of Mine production of approximately <b>2.3 million oz of gold</b></li> <li>➤ Average <b>annual gold production of over 300,000 oz / year</b> from 2026 through 2031</li> <li>➤ Average <b>gold grade processed of 6.82 g/t gold</b> over the Mineral Reserve Life of Mine</li> </ul>	<ul style="list-style-type: none"> <li>➤ From 2025 through 2027 AISC are impacted by one-time sustaining capital costs ( new power solution, plant optimization and renewable energy facility)</li> <li>➤ Weighted average AISC of approx. <b>\$1,360 / oz from 2027 through 2031</b> is a better representation of long-term Goose Mine potential AISC supported by the goal of further expanding Mineral Reserves over time</li> <li>➤ Projected AISC of approx. <b>\$1,547 / oz over the Mineral Reserve life of mine</b></li> </ul>
◆ Updated Mineral Reserve Estimate	◆ Significant Exploration Potential	◆ Multiple Options for Optimization
<ul style="list-style-type: none"> <li>➤ Probable Mineral Reserve estimate of <b>11.3 million tonnes</b> grading <b>6.82 g/t gold</b> for a total <b>of 2,480,000 oz of gold</b></li> <li>➤ Ongoing exploration drilling on the Back River Gold District demonstrates <b>potential to significantly increase the Mineral Reserve estimate</b> in the future</li> </ul>	<ul style="list-style-type: none"> <li>➤ <b>\$32 million</b> is budgeted for exploration at the Back River Gold District in 2025</li> <li>➤ <b>\$21 million</b> is allocated to the Goose Mine</li> <li>➤ A significantly increased budget of <b>\$11 million</b> is allocated for <b>Back River Gold District regional exploration</b>, including the prospective George Project located 50 km northwest of the Goose Mine</li> </ul>	<ul style="list-style-type: none"> <li>➤ Evaluating a flotation / concentrate leach process as a potential option <b>to increase gold recovery</b> and <b>reduce operating costs</b></li> <li>➤ Commencing a study on the <b>installation of a SAG mill</b> to be paired in conjunction with the existing 4,000 tpd ball mill, which could potentially expand mill throughput capacity to up to 6,000 tpd</li> <li>➤ Evaluating mining strategies to both lower costs and capture additional existing Mineral Resources</li> </ul>

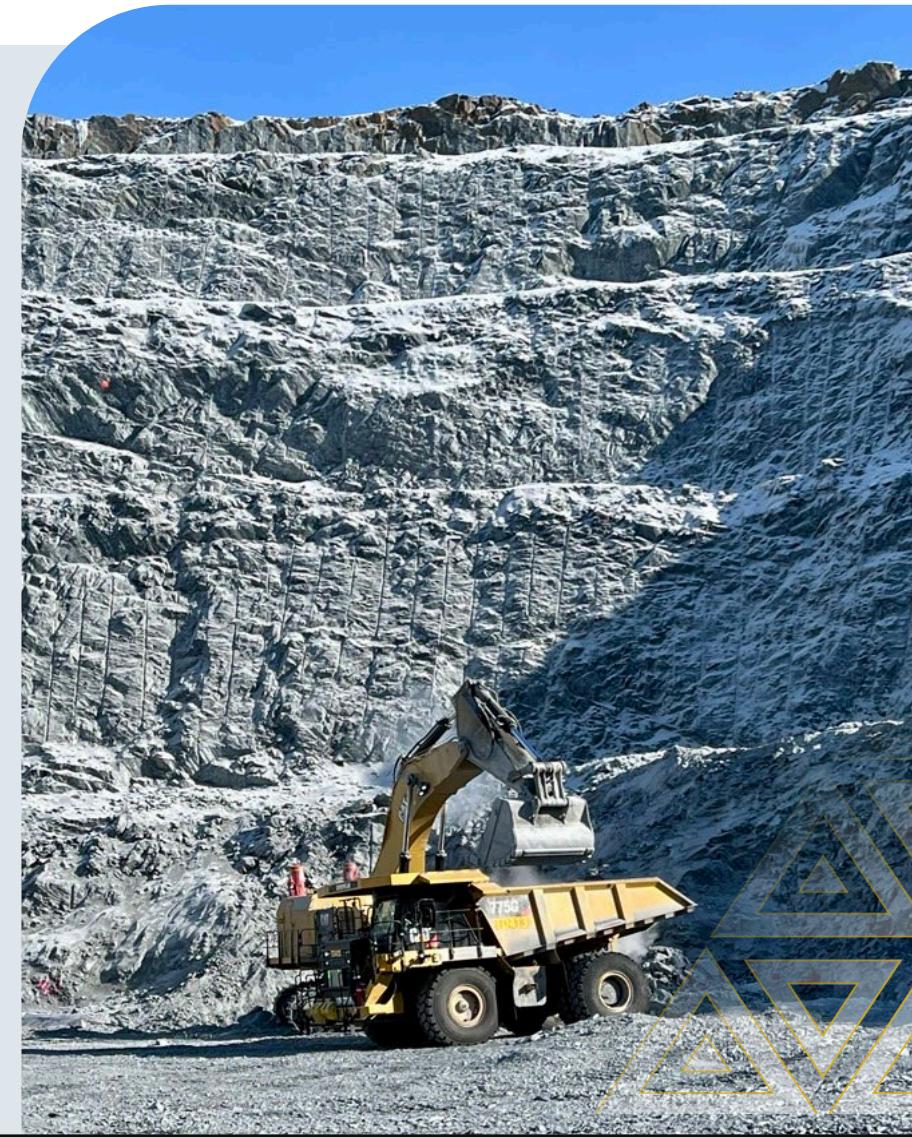
1. See NI 43-101 Technical Report, *Goose Project and Back River District, Nunavut, Canada*, dated December 31, 2024.

# GOOSE MINE OPPORTUNITIES



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

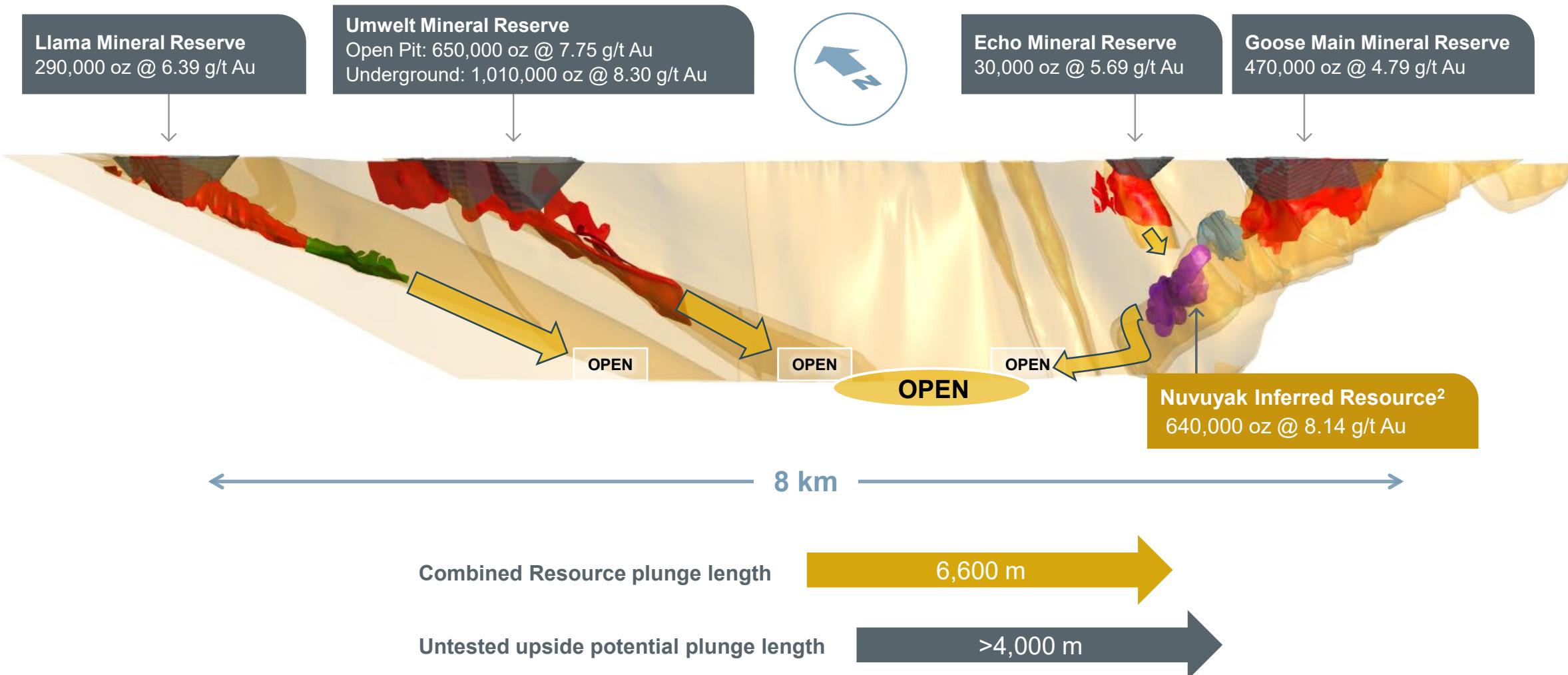
- ◆ Evaluating a **flotation / concentrate leach process**; potential option to increase gold recovery and reduce processing and operating costs
- ◆ Evaluating the **installation of a SAG mill** to be paired in conjunction with the existing 4,000 tpd ball mill; potential to expand mill throughput capacity to 6,000 tpd<sup>1</sup>
- ◆ 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



<sup>1</sup>. 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 EXPLORATION<sup>1</sup>

Goose Mine Long Section: Open-Ended Exploration Potential



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

2. Mineral Resources presented inclusive of Mineral Reserves.

# GOOSE MINE EXPLORATION

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



## NEAR MINE EXPLORATION TARGETS

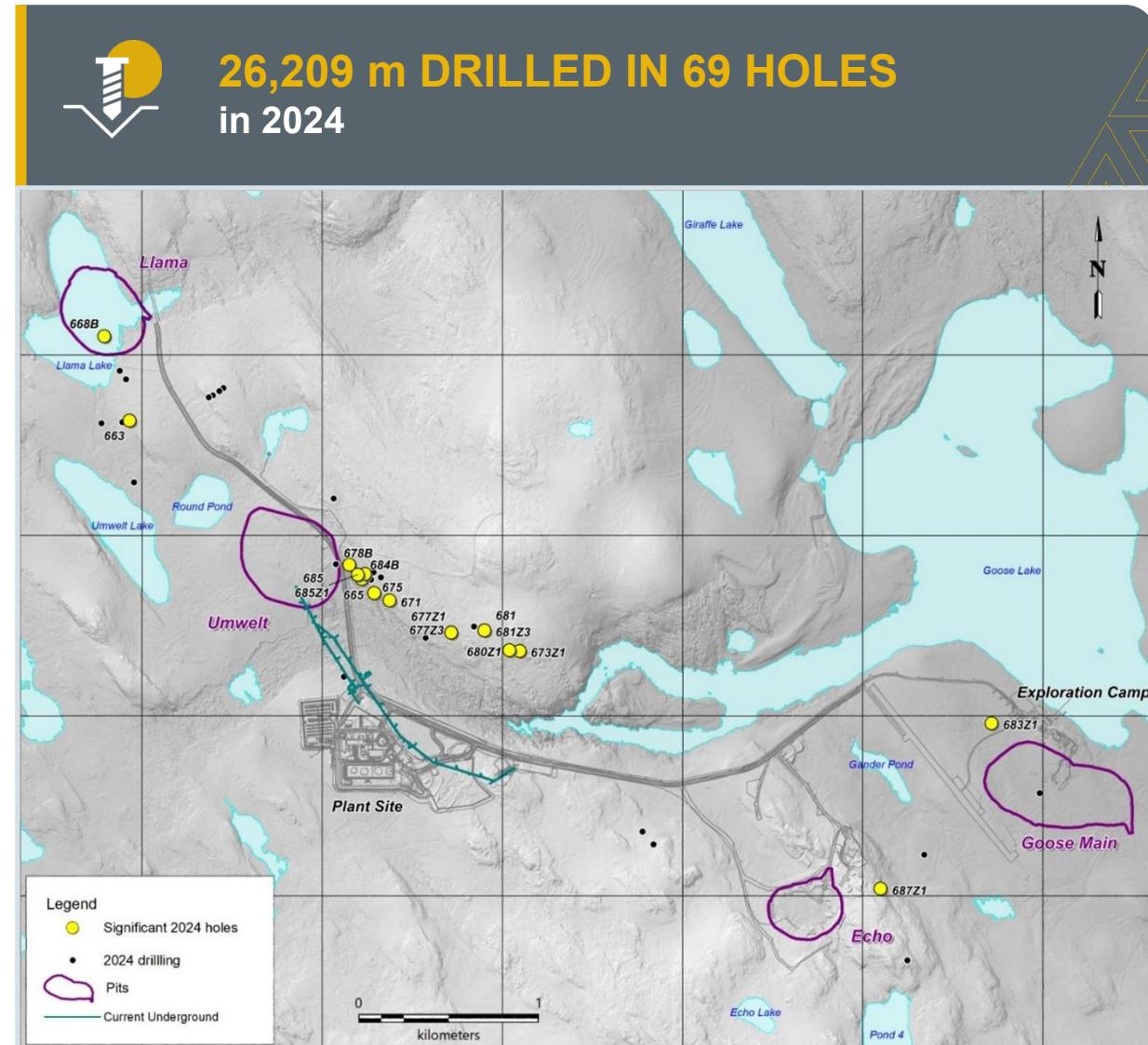
- > 7,361 m of drilling over 14 drill holes completed
- > **Nuvuyak Deposit:** 24GSE-683Z1 6.39 g/t Au over 28.80 m, including a higher-grade interval of 23.49 g/t Au over 6.45 m; extends high-grade gold mineralization ~ 150 m north-northwest
- > **Mammoth Target:** 24GSE-687Z1 17.45 g/t Au over 10.96 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 39 drill holes completed
- > Several holes confirm continuity of high-grade gold mineralization

## LLAMA DEPOSIT AREA

- > 4,231 m of drilling over 15 drill holes completed
- > Intersected high-grade gold mineralization 530 m down plunge from estimated open pit boundary



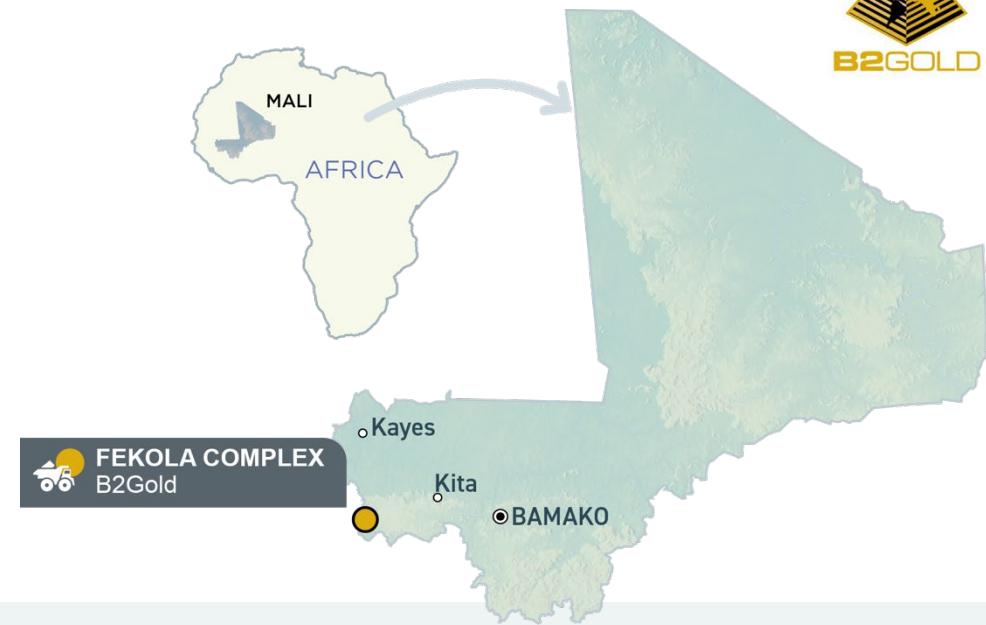


# FEKOLA OVERVIEW



## FEKOLA COMPLEX Mali

Type	Open Pit
B2Gold Ownership	80% / 65% <sup>1</sup>
Processing Throughput	9.6 Mtpa
Mineral Reserve Grade	1.84 g/t Au <sup>2</sup>
Gold Recovery	~93.4%



**515 - 550 koz**

2025 gold production  
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).

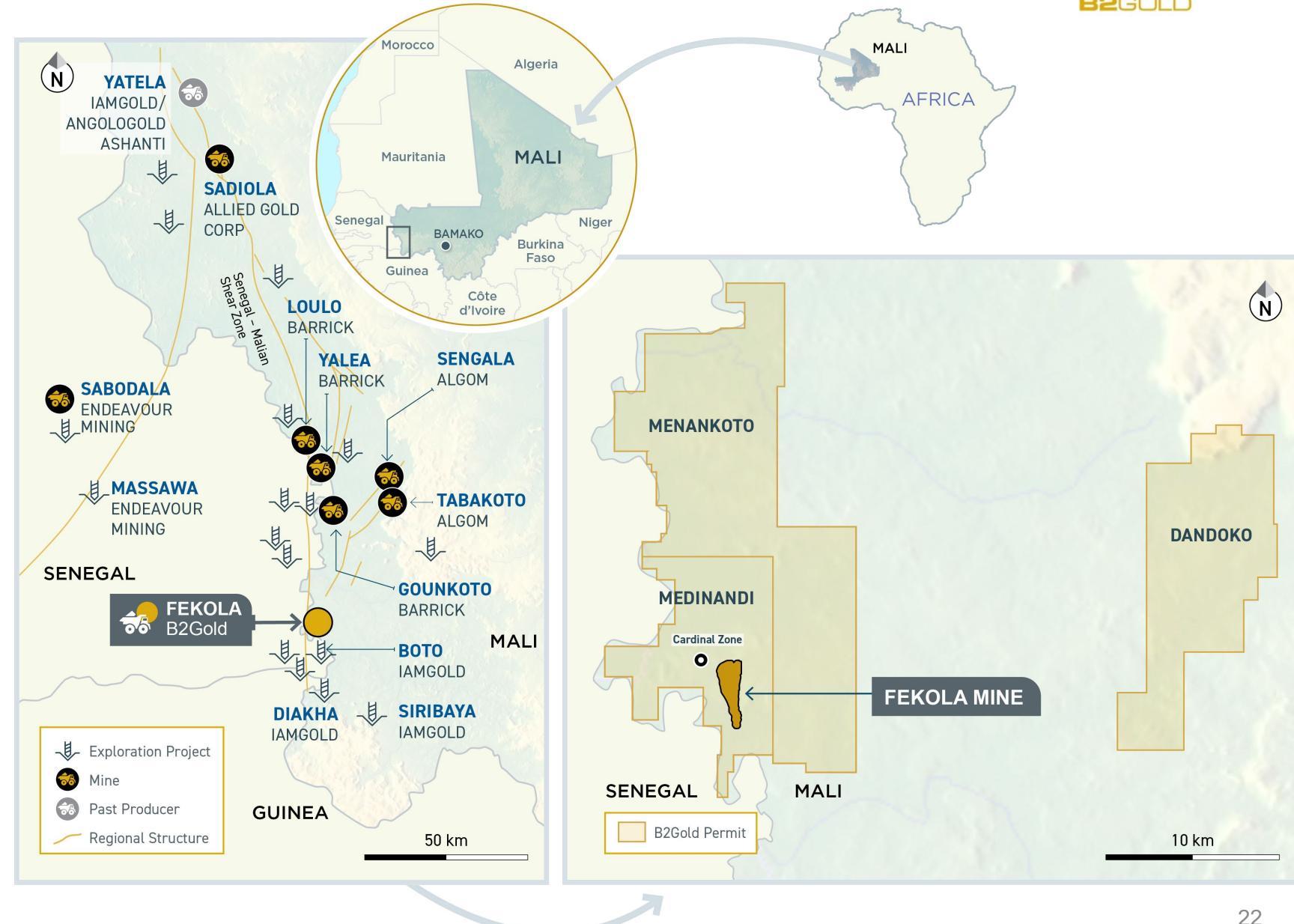
2. See B2Gold Mineral Reserves and Resources statement dated December 31, 2024. Mineral Reserve Grade is of the Fekola Complex.

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** (162 km<sup>2</sup> exploration 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 km<sup>2</sup> exploration permit)
  - M&I Mineral Resource<sup>1</sup> of 8.5 Mt at 1.48 g/t for **410 koz of gold**
  - Inferred Mineral Resource<sup>1</sup> of 1.4 Mt at 0.78 g/t for **34 koz of gold**



1. See B2Gold Mineral Reserves and Resources statement dated December 31, 2024.

# FEKOLA COMPLEX GROWTH

Fekola Regional and Fekola Underground to Significantly Increase Gold Production



- **Initial gold production** from Fekola underground achieved in Q3-2025, underground exploitation permit received July 30, 2025
- **Fekola Regional** pre-stripping and development operations expected to commence Q4-2025 with **first ore to mill in early 2026<sup>1</sup>**

## 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>



1. Subject to receipt of an exploitation license.

2. On July 30, 2025, the State of Mali granted approval for the Company to commence underground operations, including stope ore production, at the Fekola Mine. See news release dated July 30, 2025.

# MALI AGREEMENT ON FEKOLA COMPLEX<sup>1</sup>



## STATE OF MALI TO ISSUE EXPLOITATION PERMITS FOR FEKOLA REGIONAL AND FEKOLA UNDERGROUND<sup>2</sup>

Fekola Underground expected to contribute **30,000 to 40,000 ounces** in 2025 with Fekola Regional average contribution of approximately 180,000 ounces of additional gold production from 2026 through 2030



## 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

**\$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**



1. See news release dated September 11, 2024.

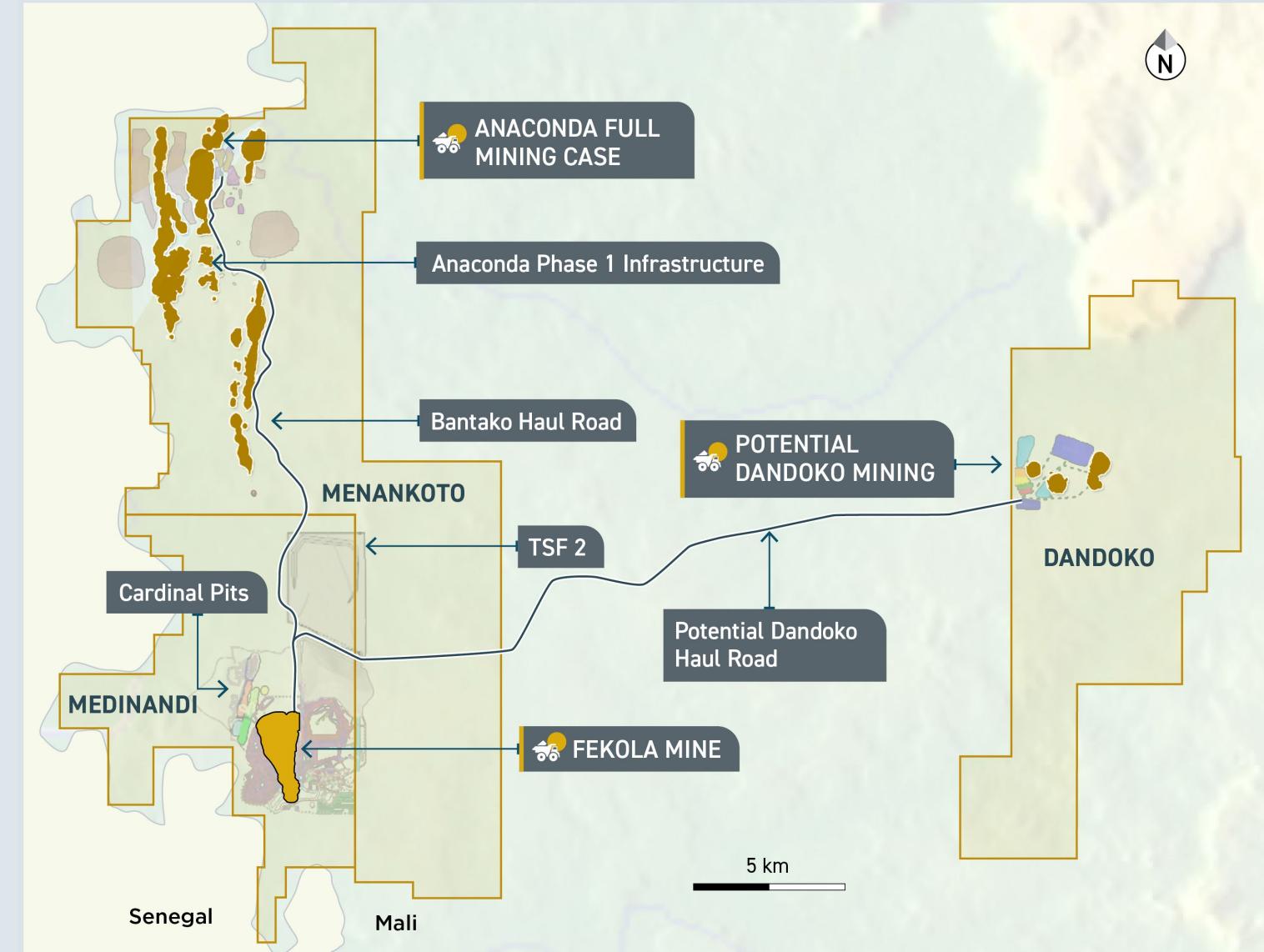
2. On July 30, 2025, the State of Mali granted approval for the Company to commence underground operations, including stope ore production, at the Fekola Mine. See news released dated July 30, 2025.

# FEKOLA COMPLEX MINERAL RESOURCES



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

AREA	TONNES (x 1,000)	GRADE (g/t Au)	GOLD OZ (x 1,000)
<b>Resource (Indicated)</b>			
Fekola Open Pit	82,770	1.28	3,400
Cardinal Zone	11,720	1.43	540
FNE Zone	4,510	1.24	180
<b>Total Fekola Mine</b>	<b>99,000</b>	<b>1.29</b>	<b>4,110</b>
Anaconda Area	56,860	1.11	2,030
Dandoko Area	8,510	1.48	410
<b>Total Fekola Regional</b>	<b>65,370</b>	<b>1.16</b>	<b>2,430</b>
<b>Resource (Inferred)</b>			
Fekola Open Pit	7,710	0.97	240
Cardinal Zone	11,220	1.38	500
FNE Zone	1,490	1.16	56
<b>Total Fekola Mine</b>	<b>20,430</b>	<b>1.21</b>	<b>790</b>
Anaconda Area	51,490	1.25	2,070
Dandoko Area	1,370	0.78	34
<b>Total Fekola Regional</b>	<b>52,860</b>	<b>1.24</b>	<b>2,100</b>



# OTJIKOTO OVERVIEW



## OTJIKOTO MINE Namibia

Type	Open Pit / Underground
B2Gold Ownership	90%
Processing Throughput	3.4 Mtpa
Mineral Reserve Grade	3.24 g/t Au <sup>1</sup>
Gold Recovery	~98.0%



**185 - 205 koz**

2025 gold production  
guidance

**\$965 - \$1,025**

2025 AISC<sup>2</sup>  
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, 2024.

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

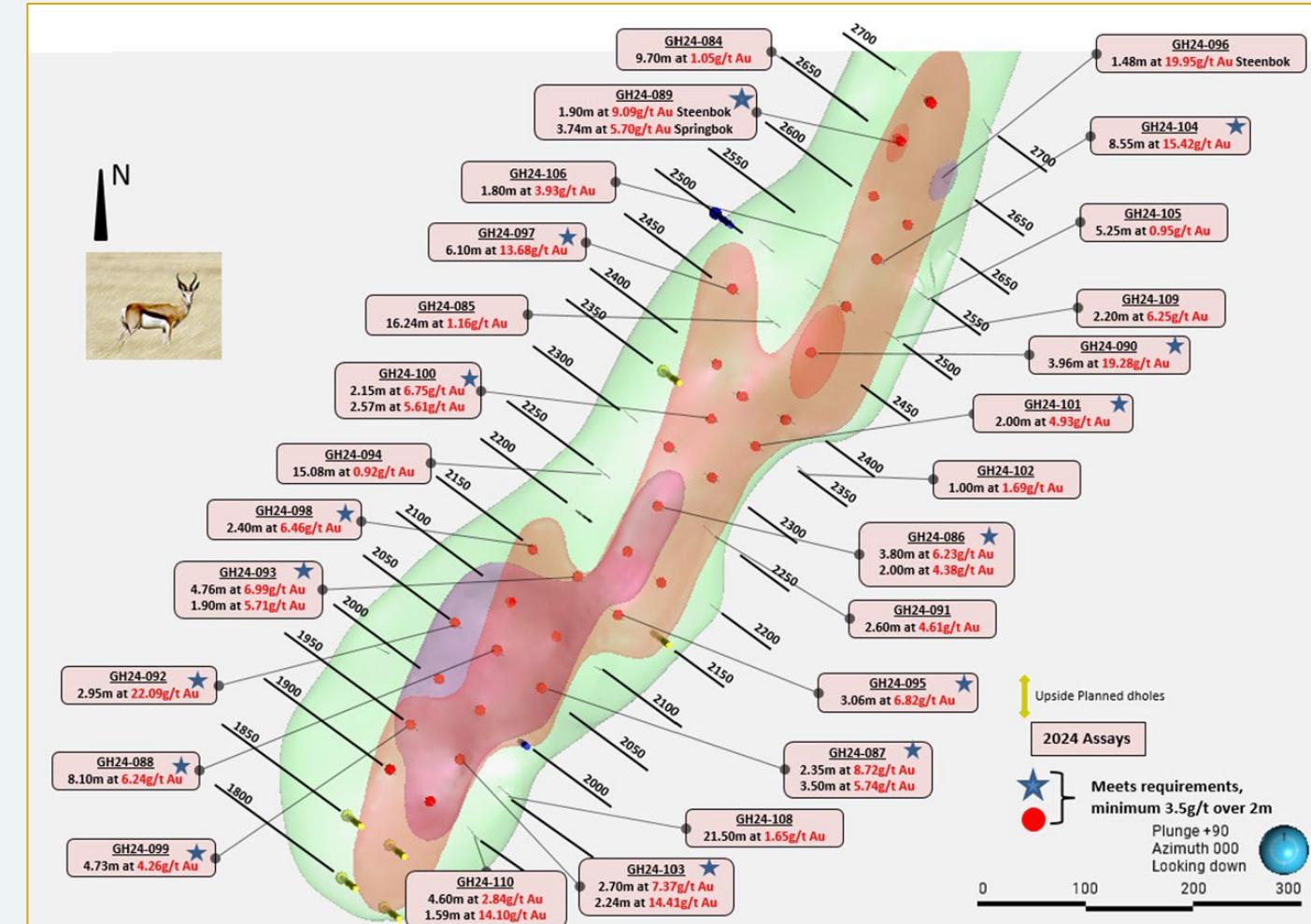
Based on the results of the PEA, the Company has approved a development decision for the Antelope underground, which could begin to contribute to gold production at Otjikoto as early as 2028

Over 36,000 m drilled at the Springbok Zone to inform the initial Inferred Mineral Resource Estimate<sup>1</sup>

> The Antelope model was updated in February 2025 and incorporates additional drilling and resources<sup>2</sup>

ZONE	TONNES (t)	GRADE (g/t Au)	CONTAINED (oz Au)
Antelope Underground	2,580,000	5.62	470,000

\$7M exploration budget for Otjikoto in 2025



1. See news release dated June 20, 2024.

2. See AIF dated March 28, 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<sub>5%</sub> of \$131M and after-tax IRR of 35%; after-tax cash flow of \$185M



## Leverages Experience

Leverages experience 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 <sup>1</sup>
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 <sup>1</sup>
Gold Price (\$/oz)	\$2,400
NPV <sub>5%</sub> (\$M)	\$131
IRR (%)	35%
All-In Sustaining Costs (\$/oz)	\$1,095
Pre-Production Capital (\$M)	\$129 <sup>2</sup>
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.

# ANTELOPE DEPOSIT – PEA PRODUCTION PROFILE



**5 years**

Life of Mine

**327 koz**

Life of Mine gold production

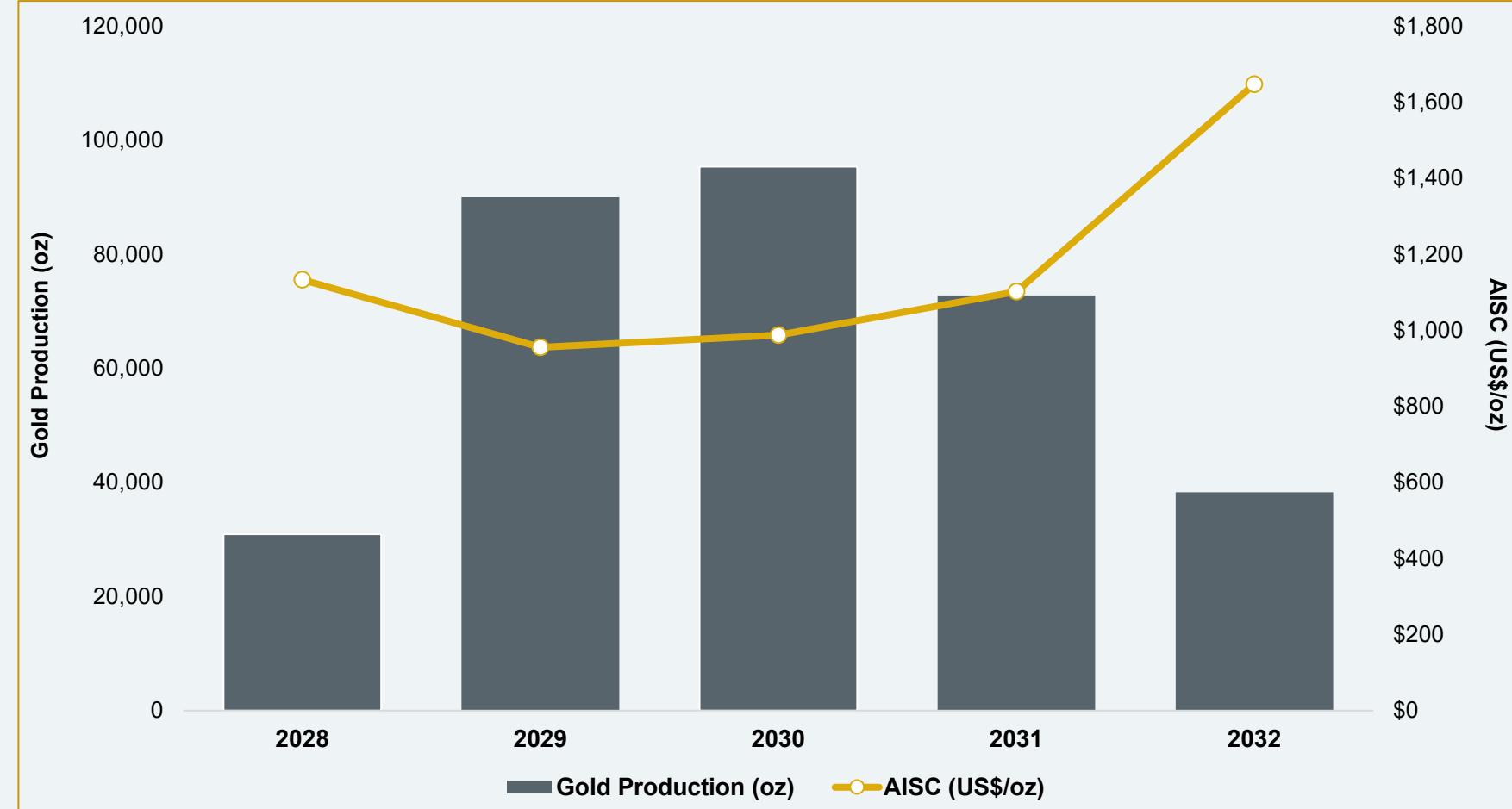
**65 koz**

Average annual gold production

**\$1,085**

Expected AISC per ounce over Life of Mine

## Incremental Production and Cost Profile<sup>1</sup>



<sup>1</sup>. See news release dated February 4, 2025.

# MASBATE OVERVIEW



## MASBATE GOLD PROJECT The Philippines

Type	Open Pit
B2Gold Ownership	100% <sup>1</sup>
Processing Throughput	8.0 Mtpa
Mineral Reserve Grade	0.88 g/t Au <sup>2</sup>
Gold Recovery	~79.9%



**190 - 210 koz**

2025 gold production  
guidance

**\$1,245 - \$1,305**

2025 AISC<sup>3</sup>  
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, 2024.

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<sub>5%</sub> of \$941M and after-tax IRR of 22.4%



## Next Step: Permit Modification<sup>2</sup>

Modified Work Plan and Modified Environment Impact Study

PRODUCTION PROFILE	2025 FS 6.0 Mtpa <sup>1</sup>
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 <sup>1</sup>
Gold Price (\$/oz)	\$2,500
NPV <sub>5%</sub> (\$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. B2Gold anticipates permit modification time frame should be approximately 12-18 months

# GRAMALOTE PROJECT – FS PRODUCTION PROFILE<sup>1</sup>



**13 years**

Life of Project

**2.3 Moz**

Life of Project gold production

**227 koz**

Average yearly gold production over first 5 years

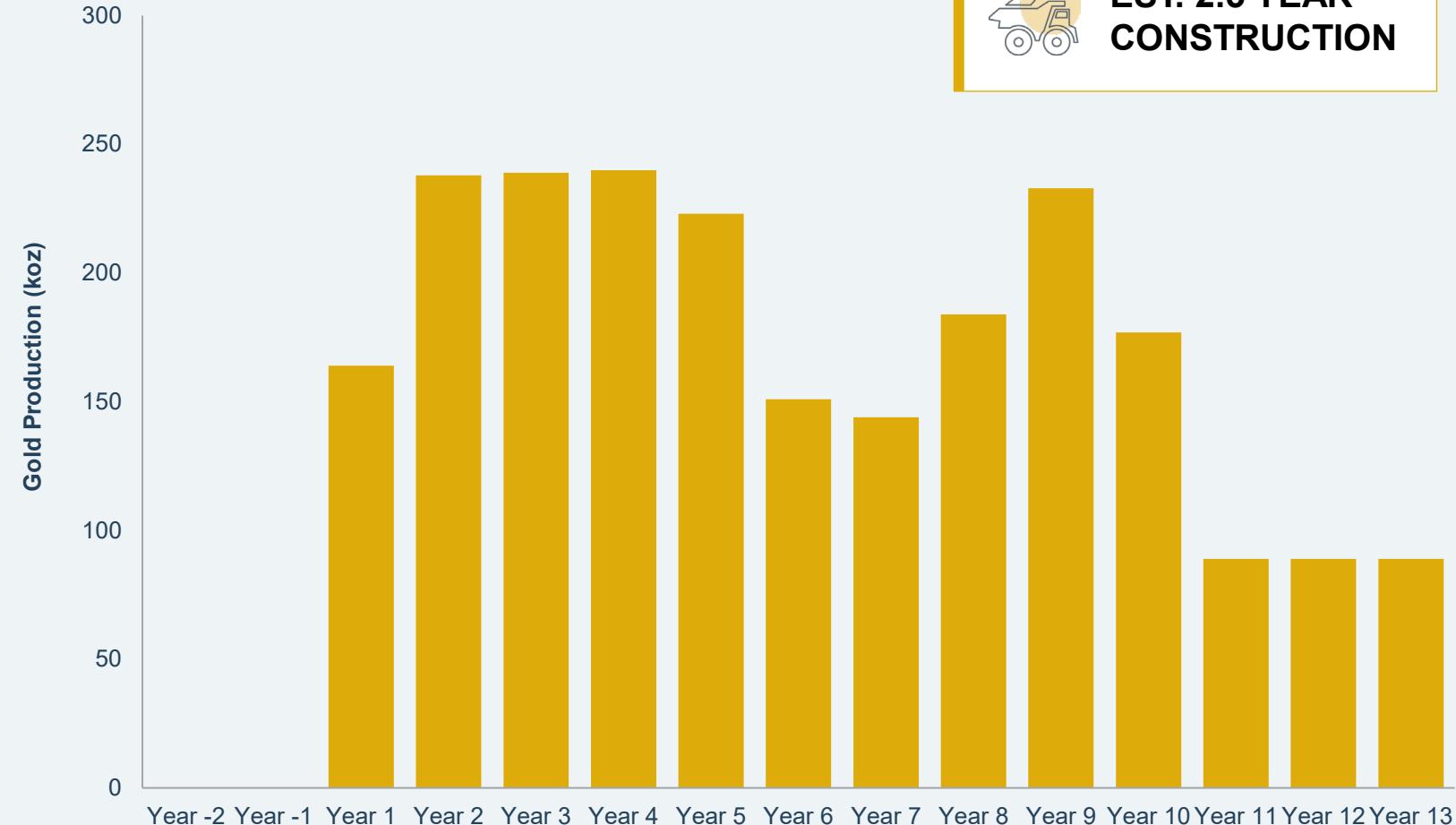
**177 koz**

Average Life of Project yearly gold production

2025 FS 6.0 Mtpa - Gold Production



**EST. 2.5 YEAR CONSTRUCTION**



# 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

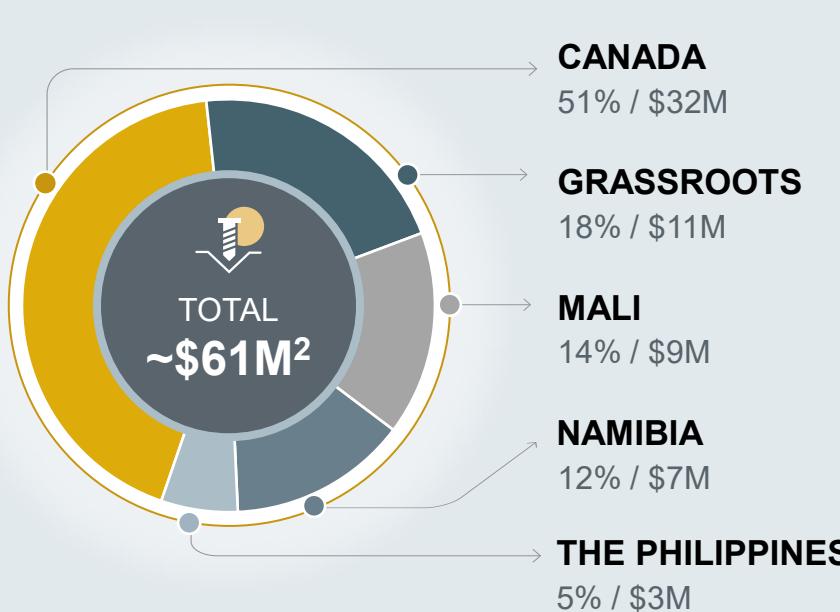
- Focus on expanding and refining the recently discovered Antelope deposit

## ► 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), Côte d'Ivoire (1,000 m), Finland and Kazakhstan (7,200 m)

## ► OTHER

**Budget** \$4M

- 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.

# ORGANIC GROWTH CATALYSTS BEING ADVANCED





# APPENDIX

# EXECUTIVE TEAM EXPERIENCE

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



**Clive T. Johnson**

President & CEO



**Mike Cinnamon**

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, IR, Corporate Development & Treasury



**Peter D. Montano**

VP, Projects



**Dan Moore**

VP, Operations



**John Rajala**

VP, Metallurgy



**Neil Reeder**

VP, Government Relations

# BOARD OF DIRECTORS



**Kelvin Dushnisky**

Chair of the Board



**Clive T. Johnson**

President & CEO



**Greg Barnes**

Director



**Kevin Bullock**

Director



**Liane Kelly**

Director



**Jerry Korpan**

Director



**Thabile Makgala**

Director



**Basie Maree**

Director



**Mary-Lynn Oke**

Director



**Lisa Pankratz**

Director



**Robin Weisman**

Director

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE

## Raising the Bar – Our Approach



### RESPONSIBLE ENVIRONMENTAL PRACTICES

- Implementation of **PROGRESSIVE REHABILITATION** measures across all operations to minimize costs and environmental liability
- All sites have operational water management plans based on the Global Water Strategy
- Biodiversity commitment to **NO NET LOSS** of critical habitat

### RESPECTFUL AND SAFE WORKPLACES

- 96.8% national employment<sup>1,3</sup>
- 56.6% senior management roles filled by national employees<sup>2,3</sup>
- 25% of senior positions are occupied by women<sup>3</sup>
- Commitment to safety is reflected in our industry-leading Lost Time Injury Frequency Rate of 0.05 in 2024

### CLIMATE RISK MANAGEMENT

- Target to reduce Scope 1 and 2 **GHG emissions** by 30% by 2030 against a 2021 baseline
- B2Gold published its 2024 Climate Risk Update
- In 2024, expanded the Fekola solar plant to increase its solar power capacity by 22 MW. The expanded facility will supply approximately 30% of the site's total electricity demand

### LOCAL COMMUNITIES

- Invested approximately 12.8 million in local communities in 2024<sup>4</sup>
- Investment focus is on better access to health care and education as well as SME and livelihood development
- Mali – Goungouboto Agricultural Project, a socio-economic development initiative which aims to reintegrate communities into sustainable agricultural practices
- Philippines – generated over 600 local jobs through various training and employment initiatives in 2024

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)

4. Includes the Community Relations department's operational costs, Gramalote CSR, Masbate's SDMP, Otjikoto's Nature Reserve and Agricultural Project expenditures, and Head Office donations.

# HEALTH & SAFETY PERFORMANCE

Q3 2025 Consolidated Highlights<sup>1</sup>



**LTIFR**  
**0.09**

Lost Time Injury  
Frequency Rate

**TRIFR**  
**0.37**

Total Recordable  
Injury Frequency Rate

**Severity Rate**  
**4.41**

Lost Time + Restricted  
Workdays

**Masbate**  
**Zero LTI**

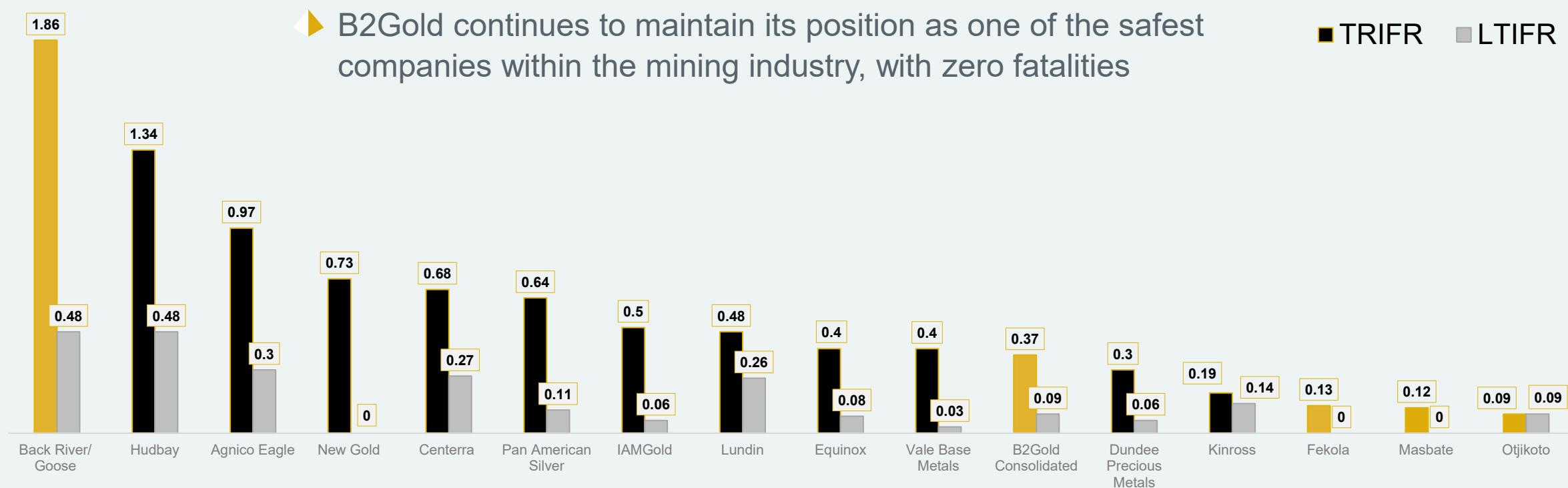
2,510 days (+6 years)  
+44.1 million hours worked

**Fekola**  
**Zero LTI**

596 (+1 year)  
+19.8 million hours worked

► B2Gold continues to maintain its position as one of the safest companies within the mining industry, with zero fatalities

■ TRIFR ■ LTIFR



1. B2Gold data as of September 30, 2025

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



# OUR PEOPLE



## 2025 WORKFORCE as of September 30, 2025

**6,656**  
employees globally  
(Q2: 6,546)

**97%**  
National employment  
(Q2: 97%)<sup>1,3</sup>

**54%**  
senior management  
roles filled by national employees  
(Q2: 54.5%)<sup>2,3</sup>

## EQUITY, DIVERSITY AND INCLUSION as of September 30, 2025

**13.7%**  
of workforce  
identify as female  
(Q2: 13.3%)<sup>3</sup>

**25%**  
of senior positions  
are occupied by women  
(Q2: 25%)<sup>3,5</sup>

**29%**  
of Corporate Management  
positions filled by females  
(Target = 30%  
(Q2: 29.4%)<sup>3,4</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 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

# EMPLOYMENT SPOTLIGHT

## Inuit Employment, Training, and Community Initiatives



- ◆ **Second Quarter 2025 Employment and Community Statistics**
  - > 204 Inuit worked at the Goose Project completing 96,948 hours of work
  - > ~\$6.5 million in value committed to Kitikmeot Qualified Business Registry firms in Q2 2025
- ◆ **Kitikmeot Community Investment Program**
  - > Developing an annual program 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 Elders, women and youth, Inuit businesses, the traditional economy and/or environmental stewardship
- ◆ **Inuit Employee Onboarding Program**
  - > To help ease transition of new Inuit employees to life at site, B2Gold Nunavut is developing a detailed "Inuit Employee Onboarding Program"
- ◆ **KIA-B2Gold Nunavut Inuit Employment Working Group**
  - > Working group established to find collaborative solutions to support increased Inuit hiring, retention, training and development opportunities at the Back River Project
- ◆ **Training Initiatives**
  - > **Exploration:** Introduction to Prospecting Course, Inuit Drillers Training Program (2025)
  - > **Operations:** Ongoing training for operator competency and skills development, Mill Process Plant on-site training for prospective Inuit workforce
  - > **Mine Rescue:** Inuit Mine Emergency Response Team (MERT) Prep School (2025)
  - > **Nunavut Mine Training Centre:** Collaborative initiative with Government of Nunavut and other mining companies



# 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 **Guengouboto Agricultural Project**, a socio-economic development initiative which aims to reintegrate communities into sustainable agricultural practices
- ▶ 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.
- ▶ **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
- In 2024, generated over 600 local jobs through various training and employment initiatives:
  - Building local capacity through the **Digital Jobs Project** developing skills in virtual assistance, web development, search engine optimization, graphic design, e-commerce, online bookkeeping
  - Training programs in scaffolding, welding, and electronics address the needs of individuals with limited formal education, including those without high school diplomas.



## 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 **3,800 reef balls** with 66,500 coral fragments planted to help restore marine biodiversity
- ◆ Over **2.1 million mangrove propagules** planted from 2013-2024, benefitting over 400 coastal families



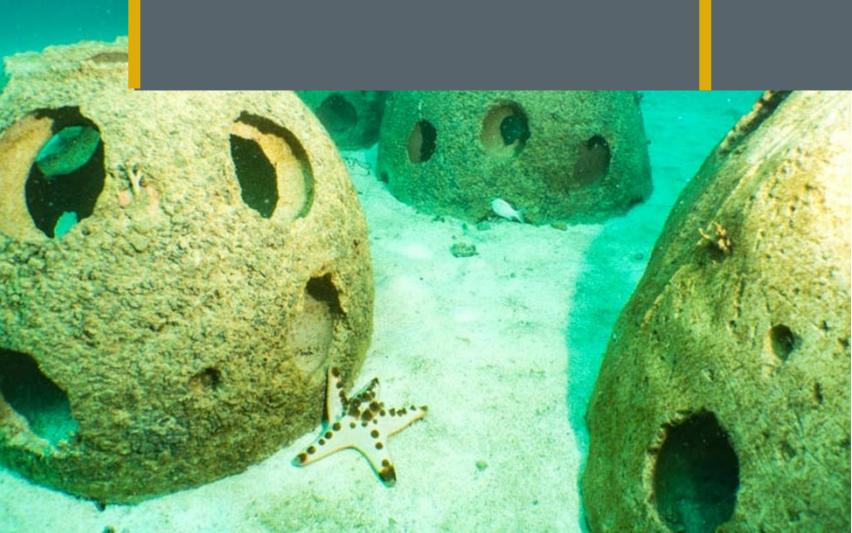
## OTJIKOTO MINE

- ◆ **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

Target to reduce Scope 1 and 2 GHG emissions by 30% by 2030<sup>1</sup>



## FEKOLA MINE

- ◆ In 2024, expanded the solar plant by **22 MW**
- ◆ The expanded facility is expected to reduce GHG emissions by **~63 thousand tonnes** of CO<sub>2</sub>e per year
- ◆ The expanded facility will supply approximately **30%** of the site's total electricity demand

## MASATE GOLD PROJECT

- ◆ Rooftop solar panel project: In 2024, we installed **eight rooftop solar panels** with a total capacity of approximately **1 MW**
- ◆ **8.2 MW** solar plant set for installation in 2025, this plant is expected to reduce GHG emissions by **~8,800 tonnes** of CO<sub>2</sub>e per year

## OTJIKOTO MINE

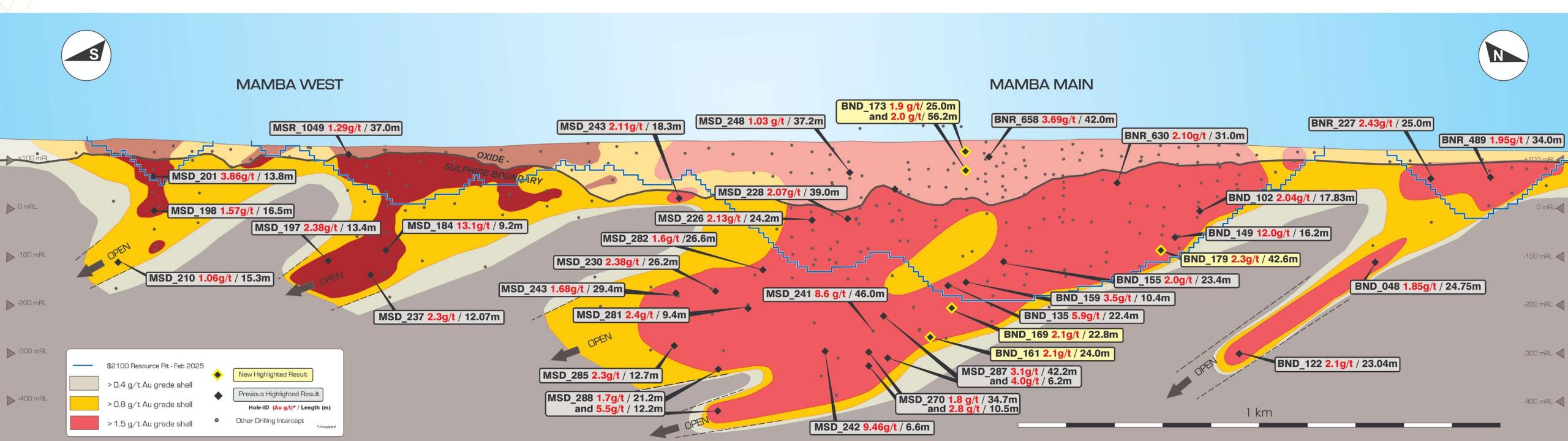
- ◆ Power purchase agreement with an independent power producer for a **9.6 MW** solar plant
- ◆ **~35%** of the mine's electricity sourced from solar

## GOOSE MINE

- ◆ The proposed Back River Energy Centre is comprised of 13 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
- ◆ Moving forward with environmental commitments made during the regulatory process on the Energy Centre
- ◆ Reviewing current development partnership and evaluating new partnership opportunities for commissioning, in conjunction with the KIA

# FEKOLA REGIONAL – MAMBA ZONE<sup>1</sup>

Mamba Long Section: West-Facing

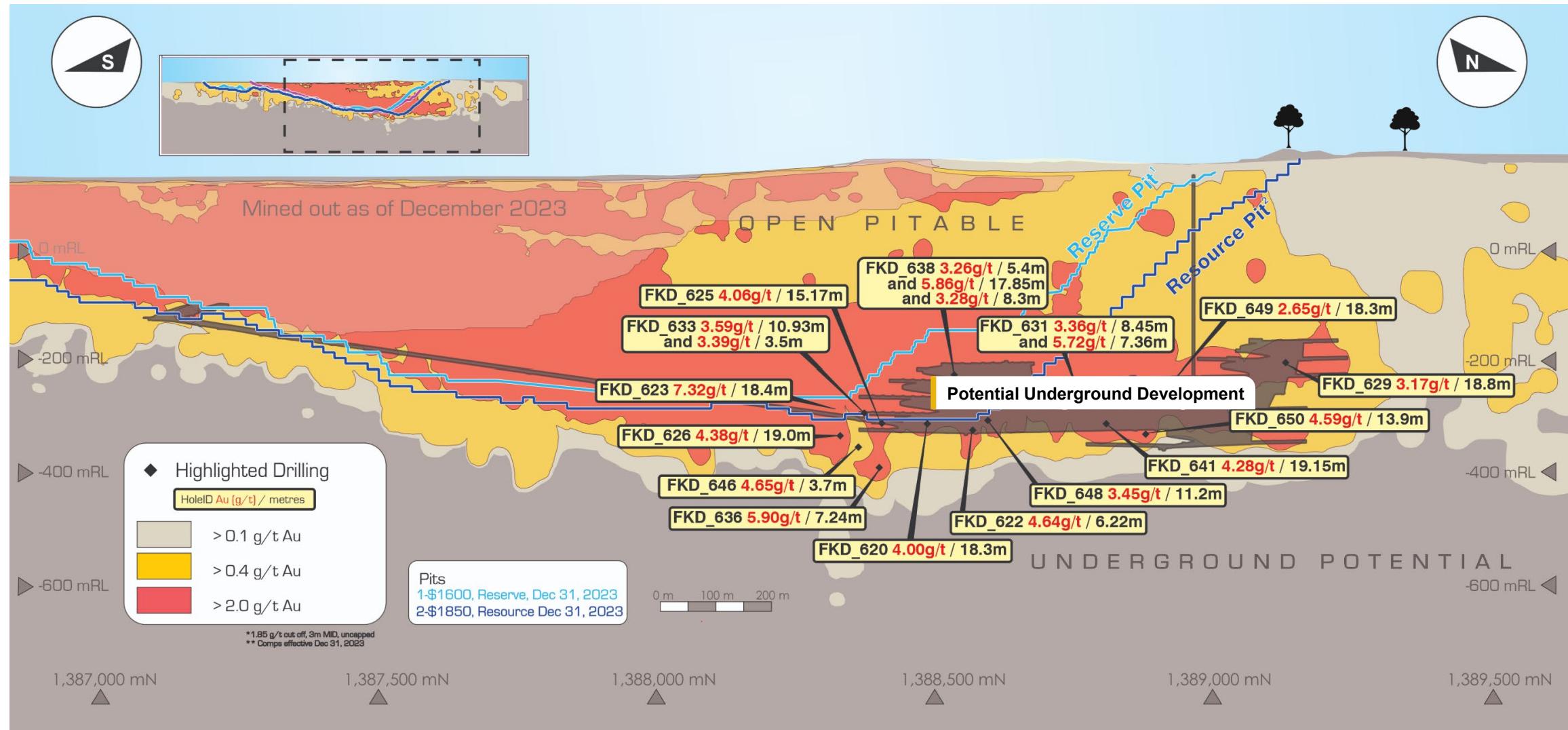


◆ **MSD\_241 8.6 g/t Au over 46.0m; BND\_149 12.0 g/t Au over 16.2m; and MSD\_184 13.1 g/t Au over 9.2m:** excellent examples of high-grade sulphide shoot, with well-defined southerly plunge

◆ Grade / width combinations and a well-defined geometry reinforce the consideration of an underground phase of development at Mamba

# FEKOLA PIT

## Fekola Pit Long Section: West-Facing





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