B2GOLD

BUILT FOR VALUE CREATION

November 2026



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

CAUTIONARY STATEMENTS

The information in this presentation has been prepared as at November 9, 2026. 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 laws. All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may or will occur, are forward-looking statements and are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements are typically identified by words such as "expect", "plan", "anticipate", "project", "target", "vision", "grow", "potential", "forecast", "future", "opportunity", "estimate", "intend" or "believe" and similar expressions or their negative connotations. Forward-looking statements in this presentation include, but are not limited to, statements regarding: expected or estimated future financial and operating performance, including production, cost and capital guidance for 2026 and future periods; the exploration, development and operation of the Company's projects, including related capital expenditures and timing expectations; anticipated production and future performance of the Goose Mine, including timing for completion of crushing circuit upgrades; the timing and production profile of the Fekola Regional project, including its ramp-up and expected contribution to future production; the results, estimates, economics, development assumptions, capital costs and potential development of the Antelope deposit, including as an underground operation; and the results, estimates, economics, development assumptions, permitting timelines and potential development of the Gramalote Project; estimates of mineral reserves and mineral resources; the impact of exploration results on mineral reserves and mineral resources; the receipt and timing of permits, approvals and authorizations; liquidity and capital resources; future dividend amounts, record dates and payment dates; plans with respect to activity under the NCIB and any renewal thereof; the Company's commitments to Indigenous engagement and the delivery of long-term socio-economic benefits to the Kitikmeot Region; the Company's greenhouse gas emissions reduction targets and sustainability initiatives; and anticipated trends affecting the Company's business, operations, exploration activities and funding requirements, including the impact of tariffs, trade restrictions, inflation and geopolitical events.

Forward-looking statements are based on the Company's current expectations and assumptions. These assumptions include, but are not limited to, assumptions regarding: the Company's ability to achieve its exploration, production, cost and development objectives; accuracy of estimates, forecasts, studies and assessments, including mineral reserve and mineral resource estimates; gold prices and foreign exchange rates; adherence to mine plans and schedules; ore grades and recoveries; the declaration and payment of future dividends; the availability and cost of labour, equipment, energy and other inputs; taxation; the timely receipt of required permits, approvals and authorizations; the Company's ability to meet its obligations and obtain financing on reasonable terms when required; the absence of labour disruptions or unplanned delays; constructive relationships with Indigenous and community partners, workers and unions; compliance with environmental and safety regulations; prevailing economic, market, social and political conditions, as well as other factors generally associated with the mining industry. While the Company considers these assumptions reasonable, they may prove incorrect.

Forward-looking statements are subject to risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied in such statements. Such risks and uncertainties include, among other things: economic, political and geopolitical conditions; metal price and currency fluctuations; changes in laws, regulations and taxation; risks inherent in mineral exploration, development and mining; uncertainties relating to mineral reserve and mineral resource estimates; actual results differing from production, cost, capital, development or other estimates and expectations; permitting, licensing and regulatory approvals; environmental, climate change and sustainability risks; the ability to replace mineral reserves, make acquisitions and successfully integrate acquired businesses; financing, liquidity and debt-related risks; risks associated with operations in Mali, Namibia, the Philippines and Colombia, including changes in mining, foreign investment, local ownership and resource nationalization policies ; infrastructure, supply chain, energy, equipment, labour and contractor availability and costs; risks relating to joint ventures, including the Company's interest in the Masbate Project; title, land access and surface rights issues; the ability to attract and retain qualified personnel; uninsured losses; adverse weather and climate conditions; litigation and other legal proceedings; competition; community relations, labour disruptions and artisanal mining activities; information technology and cybersecurity risks; internal control compliance; compliance with anti-corruption, sanctions and other applicable laws; reputational risks; and the risks described in the section "Risk Factors" in B2Gold's most recent Annual Information Form and the Company's other filings with Canadian securities regulators and the U.S. Securities and Exchange Commission ("SEC"), which are available under the Company's profile on SEDAR+ at sedarplus.ca and on EDGAR at sec.gov, respectively, and on the Company's website at b2gold.com. The list is not exhaustive of the factors that may affect B2Gold's forward-looking statements.

Except as required by applicable law, the Company does intend and does not assume any obligation to update forward-looking statements. 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 the Company will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements. All forward-looking statements in this presentation are expressly qualified by this cautionary statement.

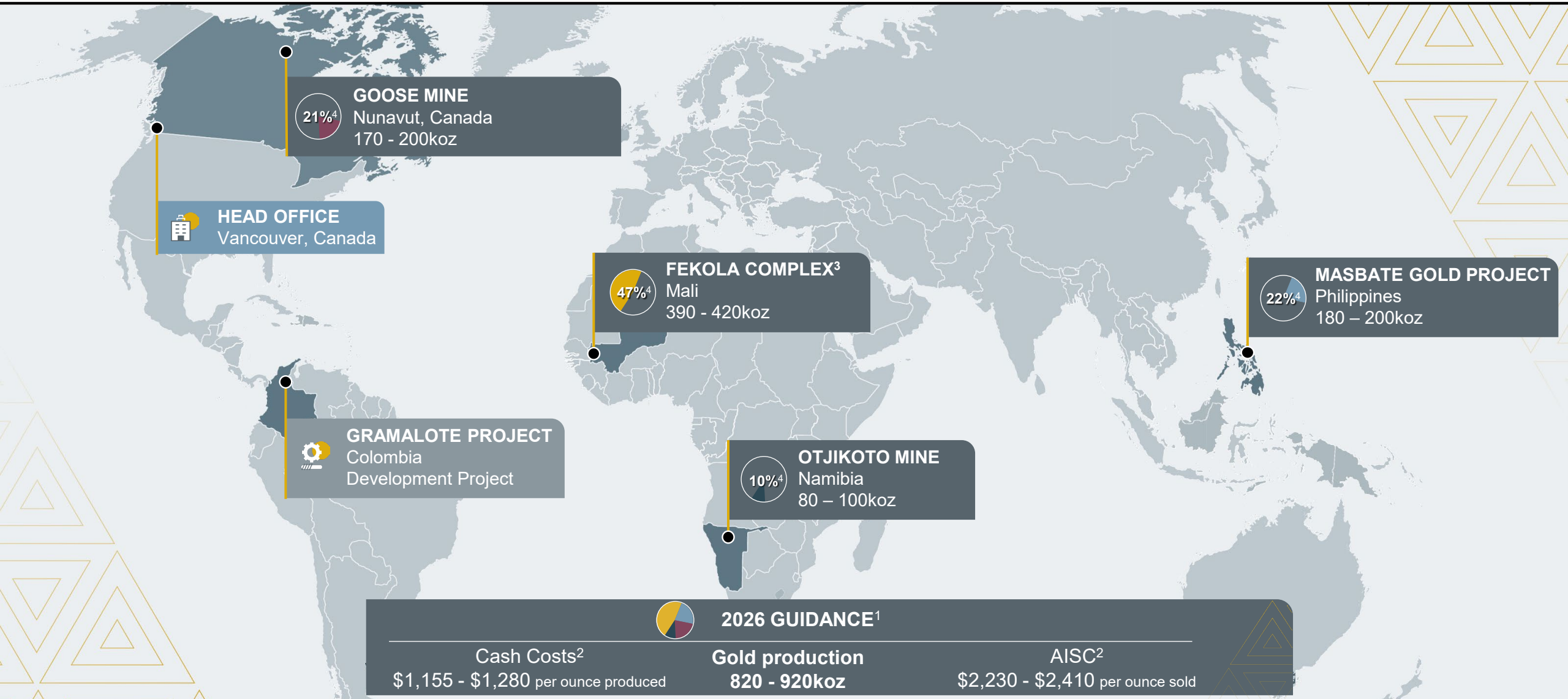
Non-IFRS Measures

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

Disclosure regarding mineral properties contained in this presentation has been prepared in accordance with the Canadian Securities Administrator's National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). NI 43-101 established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral properties. NI 43-101 differs significantly from the disclosure requirements of the United States Securities and Exchange Commission ("SEC") generally applicable to U.S. companies. Accordingly, information contained in this presentation is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

GLOBALLY DIVERSIFIED GOLD PRODUCER



1. See Q3 2026 MD&A dated November 4, 2026, for more information
2. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 2.
3. Includes Fekola Mine and Fekola Regional, comprised of the Anaconda Area (Menankoto exploitation permit) and the Dandoko permit.
4. Contribution to annual consolidated production as a calculated based on the mid point of 2026 Guidance.

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**

EXECUTIVE LEADERSHIP

Experienced team driving the next phase of growth and value creation



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 & Corporate Development



Ken Jones
VP, Sustainability



Ninette Kröhnert
VP, Human Resources



Peter D. Montano
VP, Operations & Project Development



Dan Moore
VP, Operations

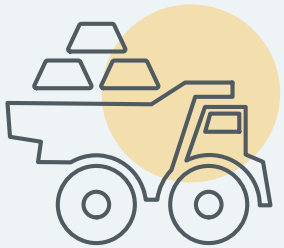


John Rajala
VP, Metallurgy



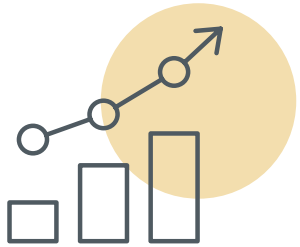
Neil Reeder
VP, Government Relations

INVESTMENT THESIS



High-quality assets

- Producing >800koz annually[1] from a diversified portfolio of mines
- Increasing exposure to tier 1 jurisdictions through Goose Mine in Canada
- Multiple near term and district-scale growth opportunities



Growing Free Cash Flow

- Expecting to generate increasing Free Cash Flow with the Goose ramp up nearing completion
- Major growth capital significantly complete
- Full exposure to spot gold prices beginning in 2027



Shareholder returns

- Strong balance sheet and growing financial flexibility
- Disciplined capital allocation
- Increasing shareholder returns through buybacks and dividends

1. Based on 2026 production guidance. See Q3 2026 MD&A dated November 4, 2026, for more information.

KEY PRIORITIES EXECUTED

Achieved key 2026 operational and financial commitments



Gold Pre-Pay Completion
Unlocks full exposure to gold production at Goose

DELIVERED
Q2 2026



Fekola Regional Permit Approval
Supports near-term growth in Mali

DELIVERED
August 2026



Phase 1 Goose Crusher Upgrades
Supporting increased throughput

DELIVERED
October 2026

All 3 key priorities now delivered

STRENGTHENING FINANCIAL POSITION

Major growth capital, gold prepay commitments and collar impacts are rolling off

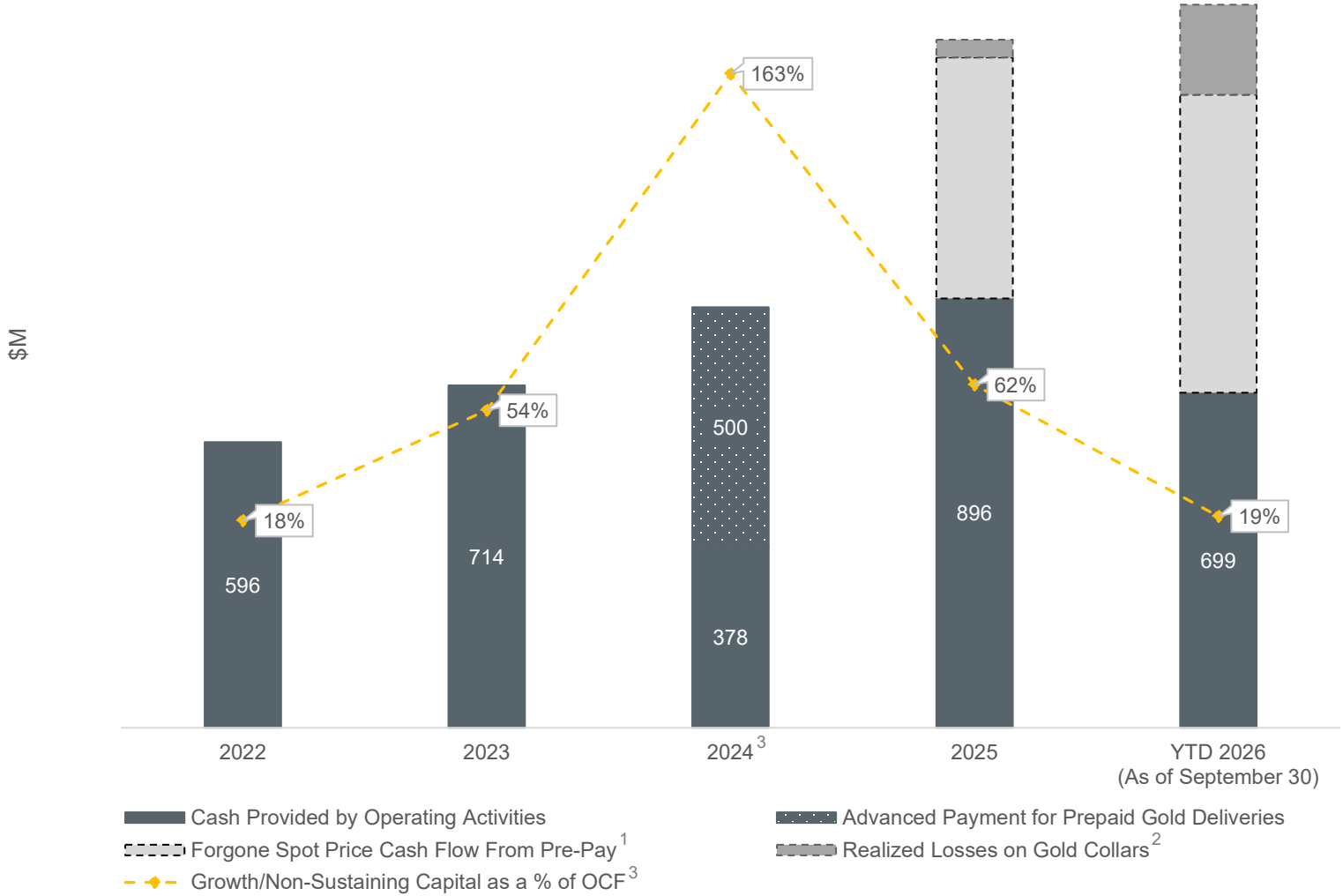
Major Growth Capital Complete

- Goose expected to reach full capacity by mid-2027

Financing instruments nearing completion

- Gold prepay deliveries completed in Q2 2026
- Gold collars to conclude in January 2027

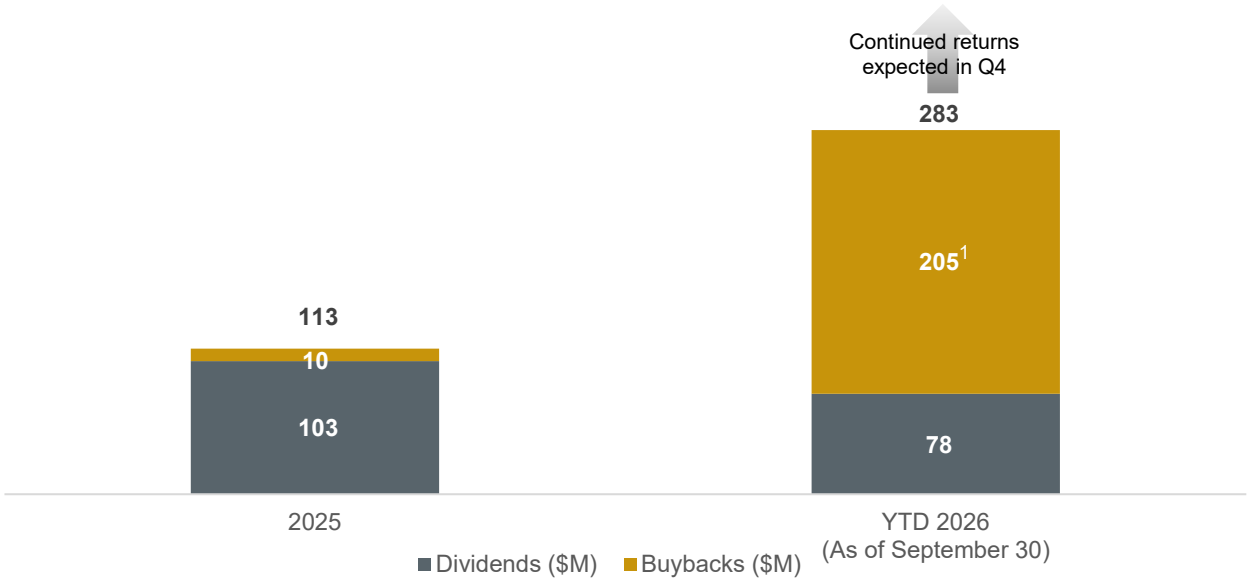
Full exposure to spot gold price starting in 2027



1. Illustrative based on actual ounces delivered per quarter at average realize gold price for the period.
2. Illustrative based on the realized losses on gold collars as disclosed in the B2Gold financial statements. See Q4 2025 and Q3 2026 financial statements for more information.
3. Growth/non-sustaining capital as a % of OCF represents the sum of growth and non-sustaining capital divided by cash provided by operating activities. Calculation for 2024 excludes the $500 million advanced payment for prepaid gold deliveries which was recorded as cash provided by operating activities.

DISCIPLINED CAPITAL ALLOCATION

RETURNING CAPITAL TO SHAREHOLDERS



+150%

increase in capital returns YTD 2026 vs. FY 2025

Driven by increased share repurchases

Capital Allocation Priorities

Invest in Growth

Advance our organic growth pipeline & create value through strategic investments

Maintain Financial Flexibility

Adding cash to the balance sheet and closing out existing financial commitments

Return Capital to Shareholders

Through dividends and increased share buybacks

1. As of September 30, 2026, B2Gold had repurchased 41 million shares for $205 million in cash. See Q3 2026 MD&A, dated November 4, 2026, for further information.

SUSTAINABILITY

Our approach to responsible mining

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



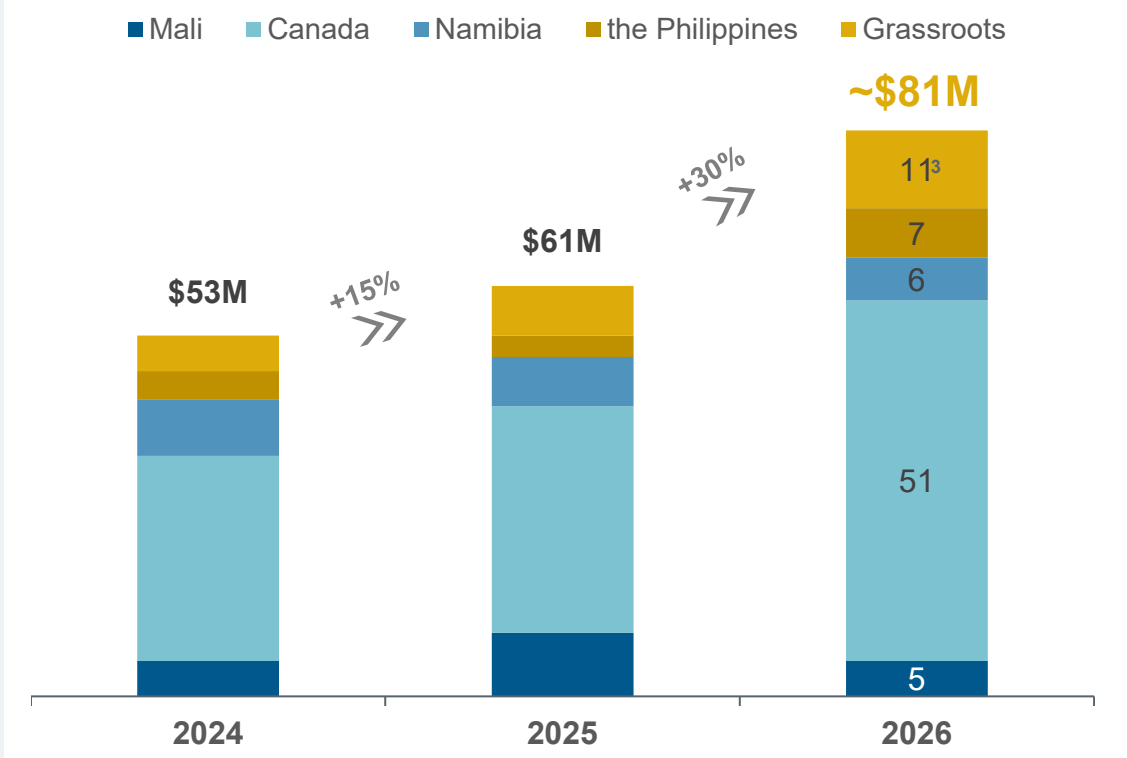
THRIVING COMMUNITIES



EXPLORATION INVESTMENT

Increased exploration supports Reserve growth and future development opportunities

Annual Exploration Spend[1,2]



Exploration remains one of B2Gold's highest-return avenues for long-term value creation

Exploration Objectives

- **Expand Reserves and Resources** through near-mine and brownfields exploration at existing operations
- **Replenish the exploration pipeline** through the addition of new Greenfields and advanced exploration projects
- **Make strategic investments** in emerging exploration districts

1. Includes Fekola Mine and Fekola Regional, comprised of the Anaconda Area (Menankoto exploitation permit) and the Dandoko permit.
2. Totals may not add due to rounding. Please see Q2 MD&A for further details on guidance.
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).

STRATEGIC INVESTMENTS

Portfolio value of approximately $490M[5]



SNOWLINE GOLD[1]

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

AuMEGA METALS[2]

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

PROSPECTOR METALS[3]

Exploration | Yukon

~20% 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

VERSAMET ROYALTIES[4]

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

PROSPECTOR Metals Corp. | AuMEGA METALS | SNOWLINE GOLD CORP | B2GOLD

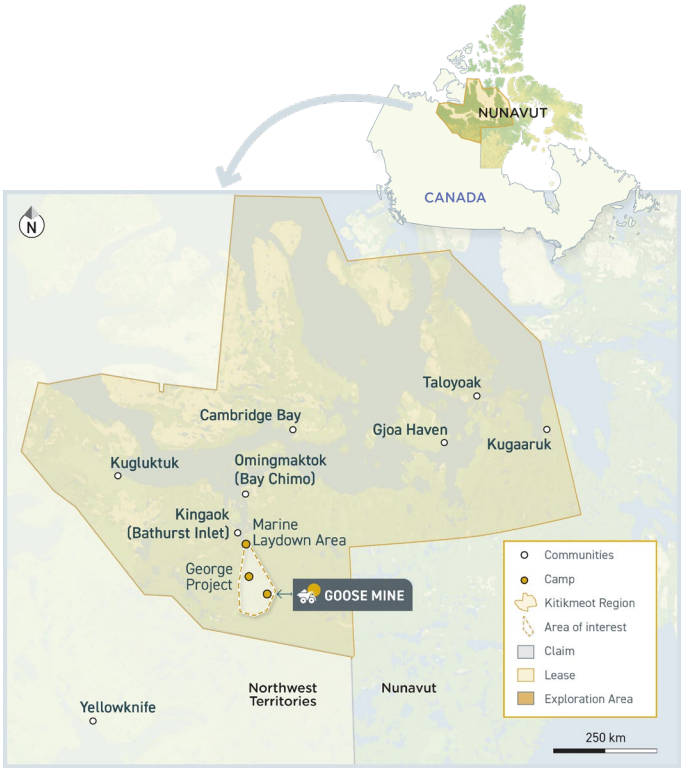
Early Exploration → Advanced Exploration → Resource Stage → PEA → Construction, DFS, PFS → Mining

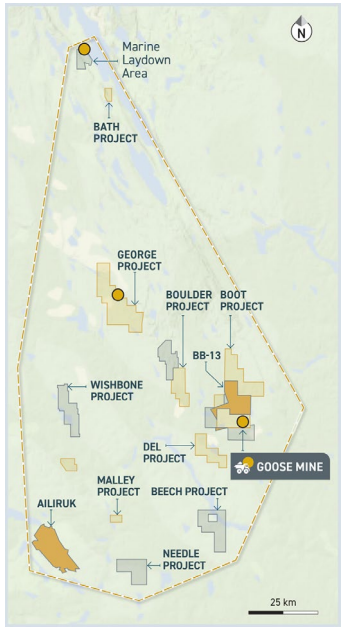
1. For more information on Snowline Gold Corp., please refer to the following website: www.snowlinegold.com
2. For more information on AuMEGA Metals Ltd., please refer to the following website: www.aumegametals.com
3. For more information on Prospector Metals Corp., please refer to the following website: www.prospectormetalscorp.com
4. For more information on Versamet Royalties Corp., please refer to the following website: www.versamet.com
5. Portfolio and individual investment values as at November 4, 2026

BACK RIVER GOLD DISTRICT OVERVIEW

Nunavut: Canada's Next Gold Frontier







Open Pit / Underground

100%
B2Gold Ownership[1]

2033
Mine Life[1]

2026 Production Guidance[2,3]
170-200 koz
gold

2026 Cash Operating Cost Guidance[2,3]
$1,610 - $1,810
per ounce produced

2026 AISC Guidance[2,3]
$2,670 - $2,970
per ounce sold

1. Based on Reserves only at December 31, 2025. See 2025 Annual Information Form for more information.
2. See Q2 MD&A for further details on guidance.
3. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 2.

GOOSE CRUSHER IMPROVEMENTS

Phased crusher improvements to improve throughput to nameplate capacity by mid-2027

Fixed Crusher		**3,200 tpd[3]** →	**4,000 tpd[3]**
Mobile Crusher	**795 tpd[1]** →	**3,000 tpd[2]**	**Ongoing flexibility up to +3,000 tpd from mobile crusher**

Issues Identified → Interim Solution → TODAY ★ → Permanent Upgrades

Q4 2025
Winter weather affected crushing capacity and performance

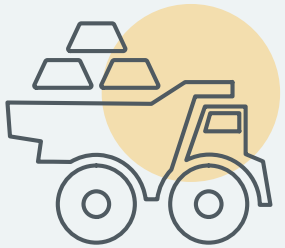
April 2026
Fire impacted certain areas of the crushing circuit
$13M capital cost

Q2 2026
Repurposed mobile crushers from other areas of site to bypass crushing circuit

August 2026
New mobile crusher arrived on site and commissioned
$13M capital cost[4]

October 2026
Phase 1 upgrades completed including additional run-of-mine bin and apron feeder, larger jaw crusher and rock breaker
$11M estimated capital[3]

Mid-year 2027
Phase 2 upgrades include larger cone crushers, additional surge bins and feeders, upgraded conveyors
$25M estimated capital[3]



Additional Benefit

With Phase 1 now complete, continued use of mobile crushing will **support stockpile growth** and **reduce processing downtime** during Phase 2 commissioning.

1. Average based on total mill throughput in Q2 2026 divided by number of days.
2. See news release titled "B2Gold Provides Operations Update for the Goose Mine and Announces Drill Results at the Back River Gold District", dated September 28, 2026 for more information.
3. Expected timing and estimated capital subject to review and adjustments by the Company.
4. See Q3 2026 MD&A, dated November 4, 2026, for further information.

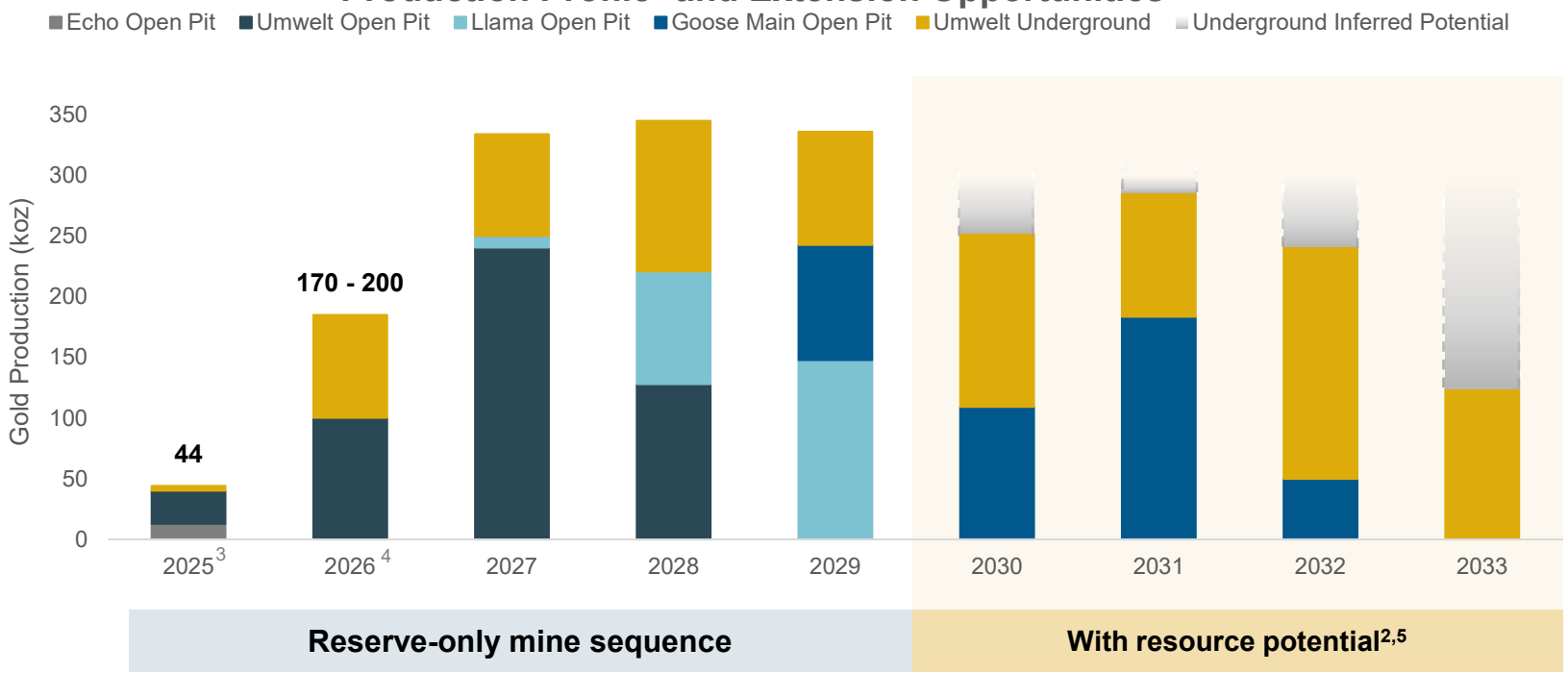
GOOSE MINING OPERATIONS

Multiple opportunities for near-mine and district-scale mine life extension

CURRENT MINE SEQUENCE



Production Profile[1] and Extension Opportunities[2,5]



Underground Resource Potential

Llama (inf. resources)
Echo (inf. resources)
Goose (inf. resources)
Nuvuyak (inf. Resources, as part of Goose main)

District-scale Potential

George Claim Group

Additional Targets

Boot	Del
Boulder	Needle
Beech	Wishbone
Ailiruk	Tattuk

1. Based on Technical Report titled ""NI 43-101 Technical Report for the Goose Project and Back River District, Nunavut, Canada" effective December 31, 2024". Processing sequence based on contained ounces mined, actual results may vary from presentation.
2. See *Technical Disclosure* at the end of this presentation.
3. 2025 adjusted to actual production and includes 14,554 ounces of pre-commercial production, see Q4 2025 MD&A dated February 18, 2026, for more information
4. 2026 adjusted to midpoint of 2026 guidance, see Q2 2026 MD&A dated August 6, 2026, for more information
5. Mineral Resources shown for illustrative purposes only. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of a Mineral Resource will ever be upgraded to a Mineral Reserve.

GOOSE MINE EXPLORATION[1]

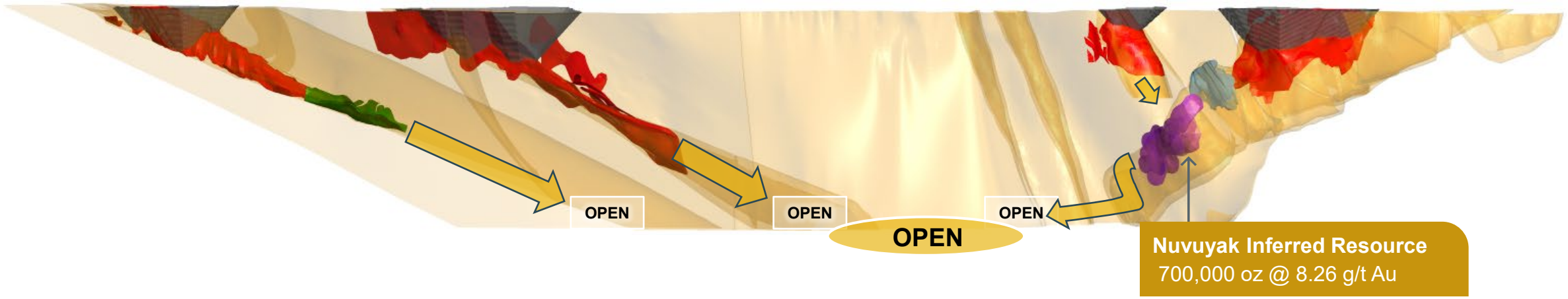
Goose Mine Long Section: Open-Ended Exploration Potential

Llama Mineral Reserve
290,000 oz @ 6.39 g/t Au

Umwelt Mineral Reserve
Open Pit: 580,000 oz @ 7.91 g/t Au
Underground: 980,000 oz @ 8.26 g/t Au

Echo Inferred Resource
Underground: 130,000 oz @ 7.04 g/t Au

Goose Main Mineral Reserve
470,000 oz @ 4.79 g/t Au



Nuvuyak Inferred Resource
700,000 oz @ 8.26 g/t Au

8 km

Combined Resource plunge length — 6,600 m

Untested upside potential plunge length — >4,000 m

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

FEKOLA COMPLEX OVERVIEW

Mali: Where grade meets scale



Open Pit / Underground

80%
B2Gold Ownership[1]

2034
Mine Life[2]

2026 Production Guidance[2,3]
390-420 koz
gold

2026 Cash Operating Cost Guidance[3,4]
$1,060 - $1,160
per ounce produced

2026 AISC Guidance[3,4]
$2,350 - $2,500
per ounce sold

2014
B2Gold acquires Papillon Resources and the Fekola Project

2015
Construction of the Fekola Mine commences

2017
Open pit **production achieved**

2019
Mill expansion commenced to expand capacity

2025
4.0M ounce was produced

2025
Fekola Underground operations commence

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. Based on Mineral Reserves at December 31, 2025. Includes processing life. See 2025 Annual Information form for more details.
3. See Q3 MD&A for further details on guidance
4. 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

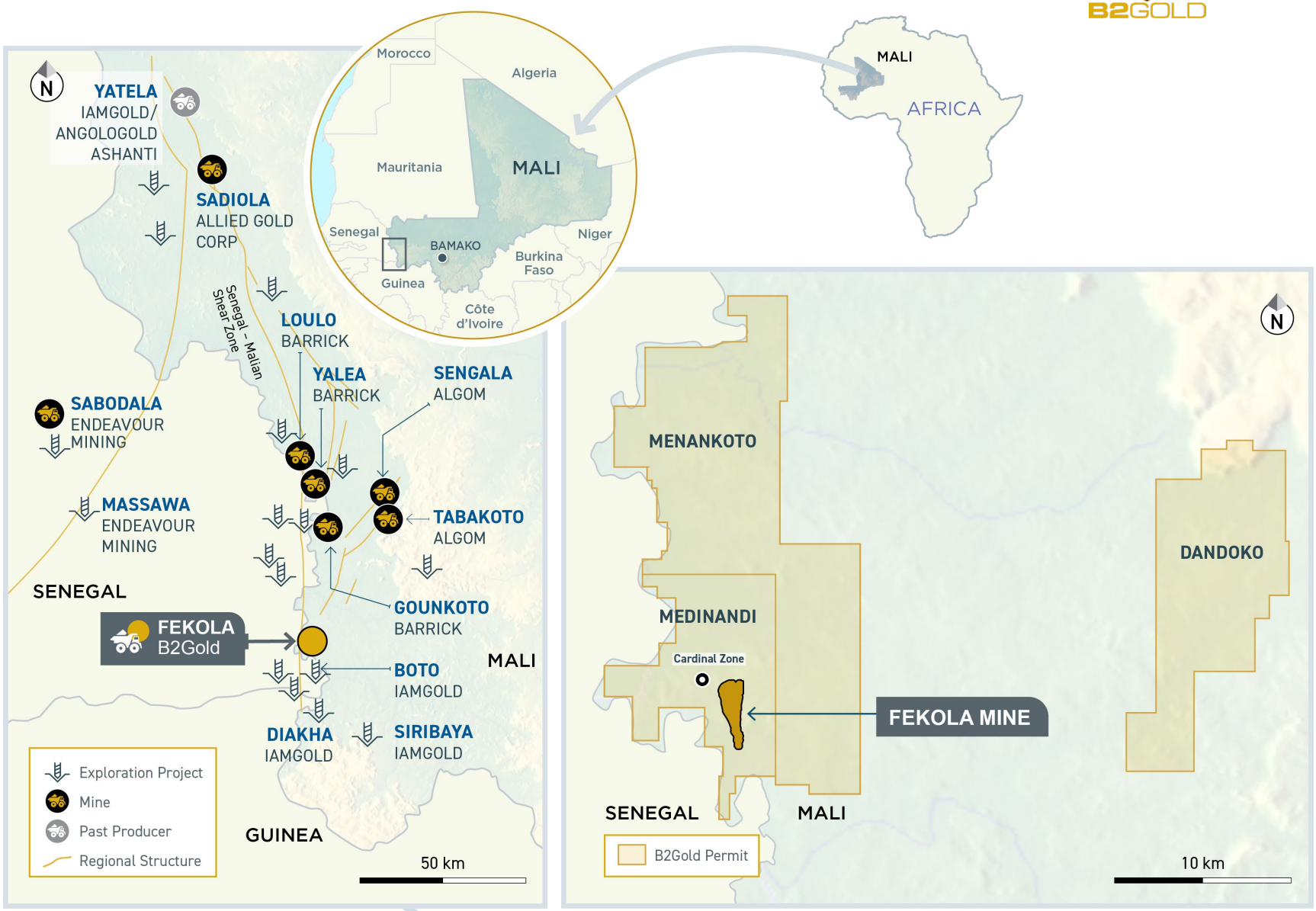
> Covers possible extension of **Fekola including the Mamba and Cobra** trends/structures

DANDOKO (100 km² exploration permit)

> Mineral Reserve[1] of 2.2 Mt at 3.22 g/t for **230 koz of gold**

> Indicated Mineral Resource[1] of 9.3 Mt at 1.43 g/t for **430 koz of gold**

> Inferred Mineral Resource[1] 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 have commenced, and the tolling agreement is being finalized[1]; **ramp up expected through 2027 with production in excess of 150 koz from 2028 through mid 2030's**

Existing Sources
80/20 ownership

- Fekola Pit
- Cardinal Pit
- Fekola Underground





Fekola Processing Plant

9.0 Mtpa Processing Capacity

(**1.35 Mtpa** Oxide + **7.65 Mtpa** Sulphide)

Developing Sources
65/35 ownership

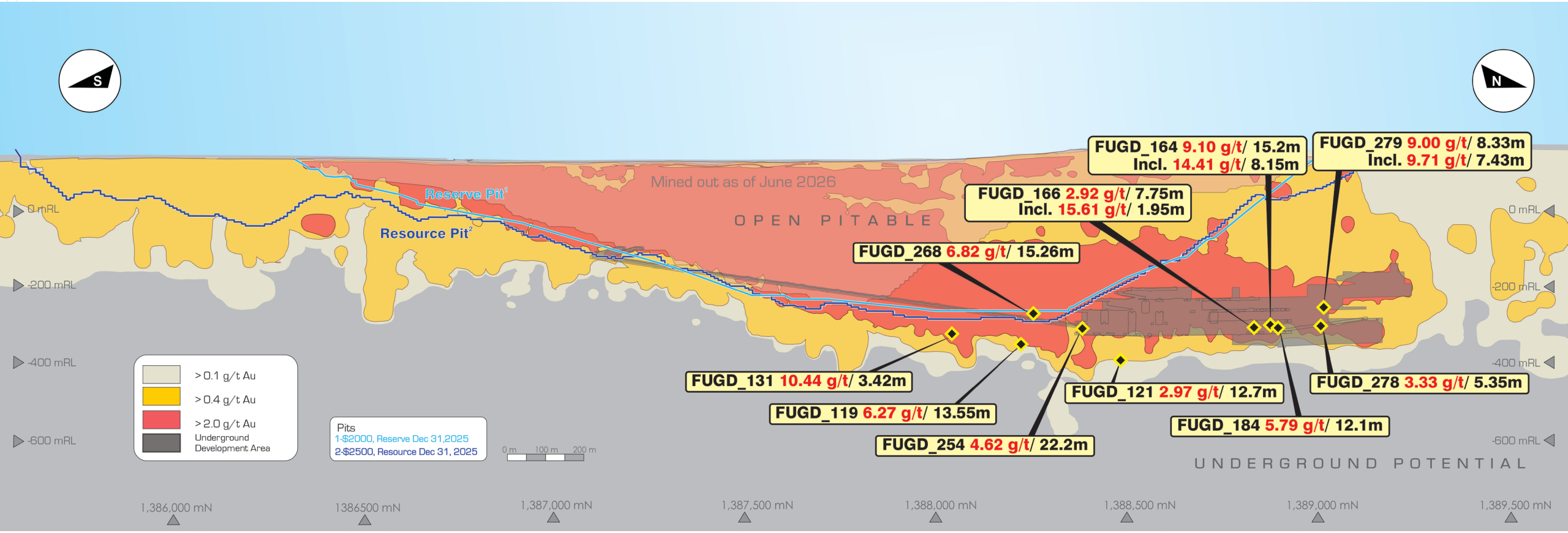
- Fekola Regional Sulphide & Oxide Ore



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

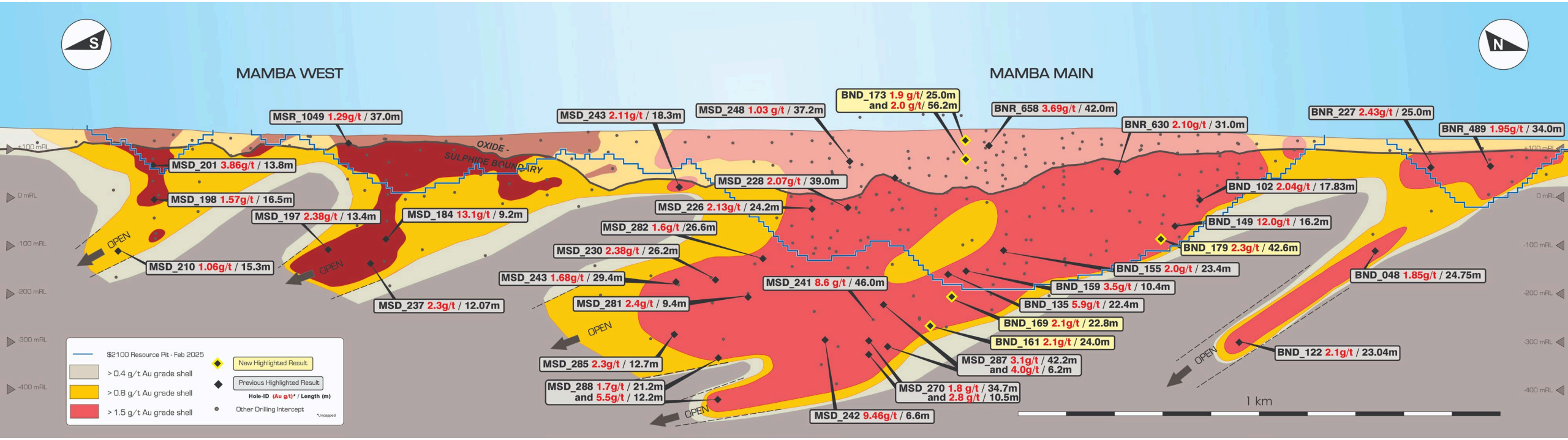
FEKOLA PIT

Fekola Pit Long Section: West-Facing



FEKOLA REGIONAL – MAMBA ZONE[1]

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).

OTJIKOTO OVERVIEW

Namibia: A stable platform for growth



Underground & Stockpiles

90%
B2Gold Ownership

Antelope Underground
In development

2026 Production Guidance[2,3]
80 - 100 koz
gold

2026 Cash Operating Cost Guidance[1,2]
$1,200 - $1,300
per ounce produced

2026 AISC Guidance[1,2]
$1,630 - $1,780
per ounce sold

2014
B2Gold acquires Oklo Resources and the Otjikoto Project

2013
Construction of the Otjikoto Mine commences

2014
Open pit production achieved

2022
Underground production achieved

2025
B2Gold makes **positive development decision** for the **Antelope Project**

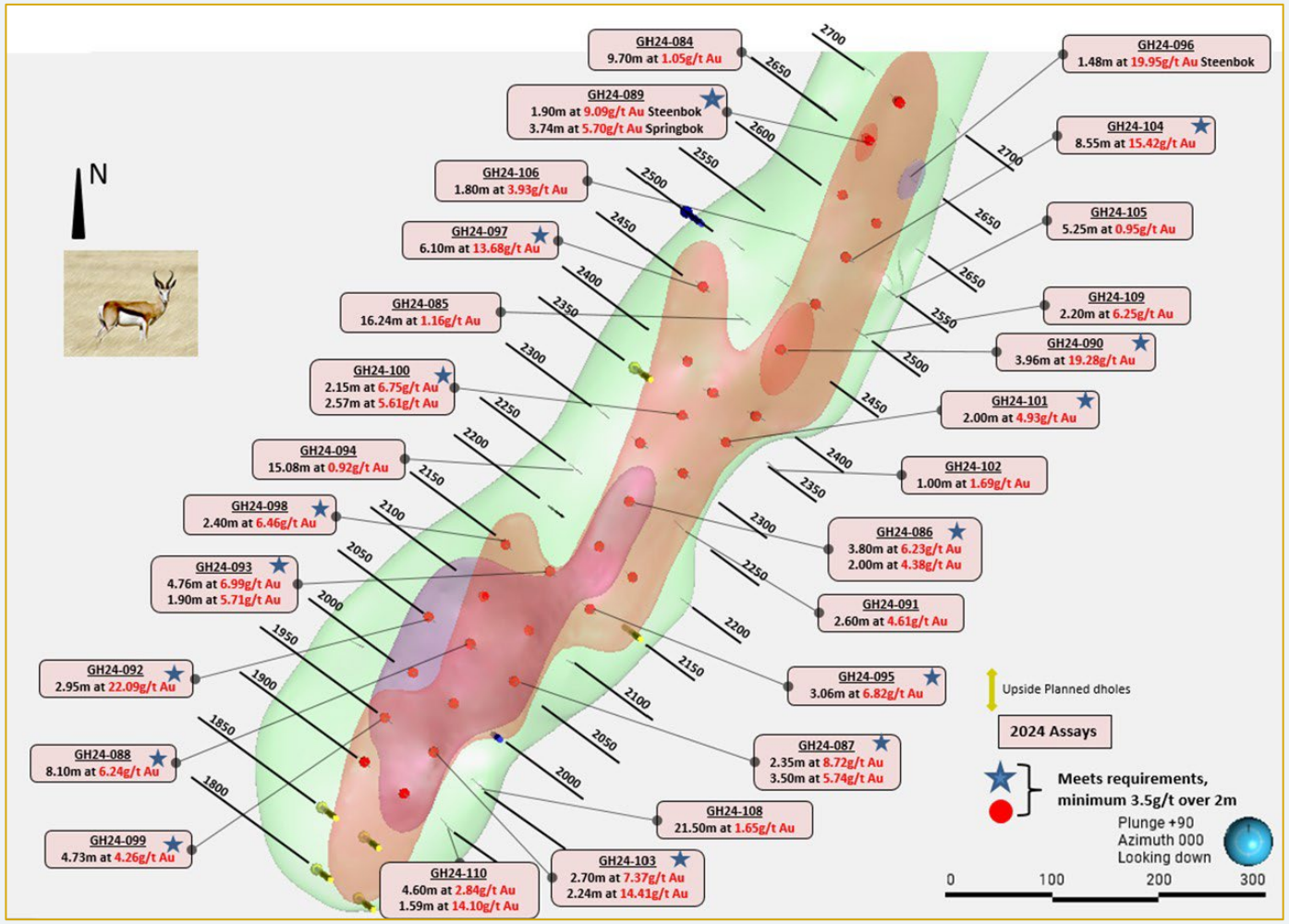
1. See Q2 MD&A for further details on guidance.
2. Non-IFRS Measure. Refer to “Non-IFRS Measures” on slide 2.

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**
- The Company approved a development decision for the Antelope underground, which could begin to contribute to **gold production at Otjikoto as early as 2028**
- **1,134 metres of development have been completed to date**
- **49% increase** in inferred gold ounces since February 2025 PEA[2]
- **$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 GOLD PROJECT OVERVIEW

The Philippines: A stable value driver



Open Pit

100%
B2Gold Ownership[1]

2034
Mine Life[2]

2026 Production Guidance[2,3]
180 - 200 koz
gold

2026 Cash Operating Cost Guidance[1,2]
$800 - $900
per ounce produced

2026 AISC Guidance[1,2]
$1,250 - $1,400
per ounce sold

2007
Construction of the Masbate Mine commenced by operators, Central Gold Asia ("CGA")

2009
First gold poured at the Masbate Mine by CGA

2013
B2Gold acquires CGA and the Masbate Gold Project

2016
Process plant upgrades commenced to expand capacity, throughput, and improve recoveries

2025
Masbate Gold Project reached **3 million ounces** of cumulative gold production

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.Based on Mineral Reserves at December 31, 2025. Includes processing life. See 2025 Annual Information form for more details
3.See Q2 MD&A for further details on guidance.
4.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 Modification[2]

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.



APPENDIX

CORPORATE STRUCTURE

SNAPSHOT (as of November 5, 2026)

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

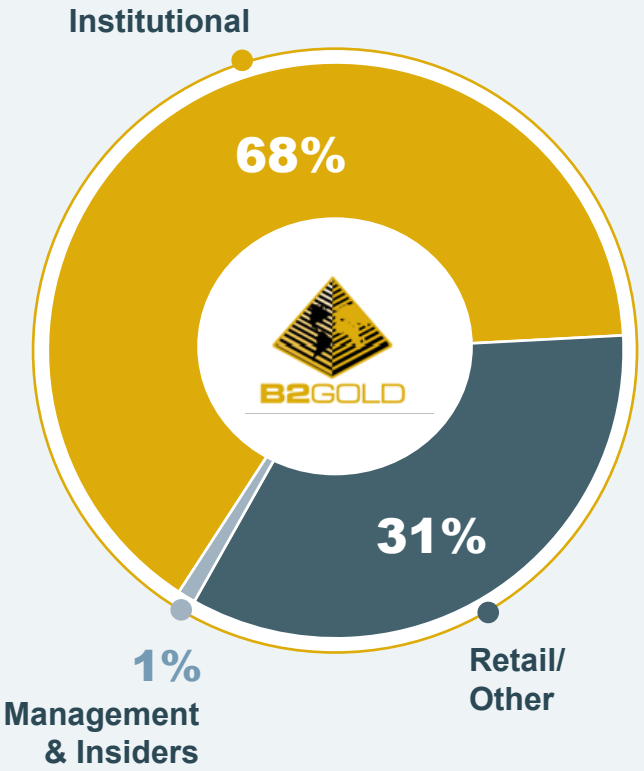
Share Price	**C$7.42**
Basic Shares Outstanding	**1,317M**
Basic Market Capitalization	**C$9.8B**
Cash & Cash Equivalents (Sept. 30, 2026)	**$294M**
Strategic Investments[1] (Nov. 4, 2026)	**$490M**
Convertible Bonds[2]	**$460M**
Revolving Credit Facility (Sept. 30, 2026)	**$705M**
Quarterly Dividend per share[3]	**$0.02**



ANALYST COVERAGE

Bank of America Securities	C$5.25
BMO Capital Markets	C$10.50
Canaccord Genuity	C$11.00
CIBC Capital Markets	C$10.65
ATB Cormark Securities	C$11.00
Haywood	C$11.00
Jefferies	C$10.00
National Bank	C$10.25
Raymond James	C$10.20
RBC Capital Markets	C$8.90
Scotiabank	C$10.00
Stifel GMP	C$10.00
TD Securities	C$8.50
Average Analyst Target Price	**C$9.70**

SHAREHOLDERS[4]



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 November 5, 2026.

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

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; 52 MW total capacity
- 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

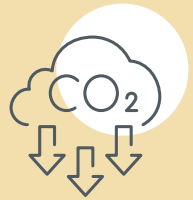
- **1.3 MW** roof mounted solar panels implemented in 2024
- **8.2 MW solar plant installed in 2025; ~8% of required proess plant power** expected to reduce GHG emissions by ~8,800 tonnes of CO2e per year
- Expansion of the solar plant by an additional 8.2 MW planned in 2026 (to a cumulative ~15% of process plant power)

OTJIKOTO MINE

- **7 MW solar plant** installed in 2018; **~35%** of the mine's electricity sourced from solar
- Power purchase agreement with an independent power producer for a **9.6 MW** solar plant
- In 2025, **79% of electricity** sourced was from renewable sources

BACK RIVER GOLD DISTRICT

- 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



25%

Of electricity consumed at B2Gold operations in 2025 was from renewable sources

MINERAL RESERVE & RESOURCE ESTIMATES

Gold	Probable Mineral Reserves[1] Probable		
	TONNES (kt)	GRADE (g/t)	OUNCES (koz)
Fekola Open Pit	21,200	1.80	1,220
Fekola Stockpile	5,600	0.82	150
Cardinal Zone	3,400	1.71	190
FNE Zone	2,200	1.58	110
Fekola Underground	1,600	3.16	160
Total Fekola Mine	**33,800**	**1.68**	**1,830**
Anaconda Area	11,600	1.73	650
Dandoko Area	2,200	3.22	230
Total Fekola Regional	**13,800**	**1.97**	**880**
Goose Claims Group	10,900	6.79	2,380
George Claims Group	-	-	-
Total Goose & Back River	**10,900**	**6.79**	**2,380**
Masbate Gold Project	**62,900**	**0.72**	**1,460**
Otjikoto Mine	**1,200**	**2.33**	**90**
Gramalote Project	**76,700**	**0.96**	**2,360**

Gold	Mineral Resources[1] Indicated			Inferred		
	TONNES (kt)	GRADE (g/t)	OUNCES (koz)	TONNES (kt)	GRADE (g/t)	OUNCES (koz)
Fekola Open Pit	45,610	1.28	1,880	5,370	0.88	150
Fekola Stockpile	13,130	0.66	280	-	-	-
Cardinal Zone	9,430	1.50	450	9,870	1.41	450
FNE Zone	3,830	1.27	160	1,160	1.24	50
Fekola Underground	3,720	2.95	350	5,660	2.49	450
Total Fekola Mine	**75,720**	**1.28**	**3,120**	**22,060**	**1.55**	**1,100**
Anaconda Area	54,830	1.13	1,990	48,240	1.25	1,930
Dandoko Area	9,280	1.43	430	1,520	0.77	40
Total Fekola Regional	**64,110**	**1.17**	**2,410**	**49,760**	**1.23**	**1,970**
Goose Claims Group	15,910	7.40	3,790	9,310	7.63	2,280
George Claims Group	1,660	7.89	420	4,190	8.98	1,210
Total Goose & Back River	**17,560**	7.45	**4,210**	**13,500**	**8.05**	**3,490**
Masbate Gold Project	**140,920**	**0.70**	**3,180**	**40,160**	**0.72**	**930**
Otjikoto Mine	**42,770**	**0.66**	**910**	**17,190**	**1.73**	**950**
Gramalote Project	**155,620**	**0.70**	**3,520**	**120,940**	**0.52**	**2,000**

1. Mineral Resources are stated inclusive of Mineral Reserves. Refer Technical Disclosures in this presentation for notes relating to disclosures around Mineral Reserve and Mineral Resource estimates.

Technical Disclosures

The scientific and technical information, including Reserves and Resources, contained in this presentation relating to the Goose Mine and Back River District, Fekola Complex, the Otjikoto Mine, the Masbate Gold Project and the Gramalote Project have been approved by M. Meyers, Director Project Development, A. Brown, VP Exploration and P. Montano, VP Projects of the Company, each of whom is a "Qualified Person" for the purposes of NI 43-101.

Notes to Mineral Reserves and Mineral Resources Estimate

- The preparation of B2Gold's Mineral Reserves estimates relating to Open Pit projects has been completed under the oversight and review of P. Montano, VP Projects, and B2Gold's Mineral Reserves estimates relating to Underground projects has been completed under the oversight and review of M. Meyers, Director Project Development. The preparation of B2Gold's Resources estimate relating to Fekola, Goose and Back River and Otjikoto has been completed under the oversight and review of A. Brown, VP Exploration, of the Company. The preparation of B2Gold's Resources estimate relating to Masbate has been completed under the oversight and review of M. Johnson, Technical Services Manager, of the Company. The preparation of B2Gold's Mineral Resources estimate relating to Fekola, Masbate and Otjikoto stockpiles has been completed under the oversight and review of P. Montano, VP Projects, of the Company. The preparation of B2Gold's Mineral Resources estimate relating to Gramalote has been completed under the oversight and review of S. Jensen, Exploration Manager Americas, of the Company. Messrs. Montano, Meyers, Brown, Johnson, and Jensen are each "Qualified Persons" as defined by NI 43-101.
- Mineral Reserves and Mineral Resources have been estimated in accordance with the CIM Definition Standards, which are incorporated by reference in NI 43-101.
- The Mineral Reserves from the Fekola Mine, Goose Mine, Masbate, and Otjikoto have an effective date of December 31, 2025. The Mineral Reserves from the Anaconda and Dandoko Areas have an effective date of December 31, 2024 and Mineral Reserves for the Gramalote Project have an effective date of April 1, 2025. The Mineral Resource estimates from all projects have an effective date of December 31, 2025. Mineral Reserve and Mineral Resource estimates do not reflect any events after the effective dates.
- Mineral Reserves are based on Indicated Mineral Resources, and Mineral Resources are stated inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of a Mineral Resource will be converted into Mineral Reserves. Numbers may not add due to rounding.
- Unless otherwise stated, Mineral Reserves and Mineral Resources are reported on a 100% basis.
- The Mineral Reserves and Mineral Resources have been estimated based on the following metal prices and lower cut-off grade criteria:

	Mineral Reserves		Mineral Resources	
	Gold Price ($ per ounce)	Cut-off Grade (g/t)	Gold Price ($ per ounce)	Cut-off Grade (g/t)
Fekola Open Pit	$2,000	0.65	$2,500	0.40
Fekola Stockpile	$2,000	0.65 / 2.35	$2,500	-
Cardinal Zone	$2,000	0.65	$2,500	0.30 / 0.40
FNE Zone	$2,000	0.65	$2,500	0.30 / 0.40
Fekola Underground	$2,000	2.35	$2,500	1.40
Anaconda Area	$1,750	0.65 / 0.50	$2,500	0.30 / 0.40
Dandoko Area	$1,750	0.65 / 0.50	$2,500	0.30-0.35 / 0.50
Goose Claims Group	$1,750	1.65 / 4.64	$2,500	0.9 / 2.2
George Claims Group	$1,750	1.65	$2,500	1.4 / 3.1
Masbate Gold Project	$2,000	0.46	$2,500	0.30
Otjikoto Mine	$2,000	0.45 / 1.82	$2,500	0.25 / 1.25, 1.45, 2.20
Gramalote Project	$1,750	0.40	$2,500	0.14 / 0.17

- Mineral Resources are classified as indicated and inferred based on relative levels of confidence in their estimation and on technical and economic parameters consistent with the methods considered to be most suitable to their potential commercial extraction. The designators 'open pit' and 'underground' may be used to indicate the envisioned mining method for different portions of a resource. Mineral Reserves and Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing and other risks and relevant issues. Additional details regarding Mineral Reserve and Mineral Resource estimation, classification, reporting parameters, data verification, key assumptions and associated risks for each of B2Gold's material mineral properties are provided in the respective NI 43-101 Technical Reports named below, and which are available on B2Gold's website at www.b2gold.com, SEDAR+ (www.sedarplus.ca) and EDGAR (www.sec.gov).

Technical Reports

1. "NI 43-101 Technical Report – Fekola Complex, Mali", dated March 14, 2024 with an effective date of December 31, 2023, prepared by A. Brown, P. Montano, K. Jones, and J. Rajala, all employees of B2Gold.
2. "NI 43-101 Technical Report – Masbate Gold Project, Philippines", dated November 7, 2025 with an effective date of September 30, 2025, prepared by M. Johnson, P. Montano, J. Rajala , and K. Jones, all employees of B2Gold.
3. "NI 43-101 Technical Report – Otjikoto Gold Mine, Namibia", with an effective date of December 31, 2018, prepared by T. Garagan, P. Montano, K. Jones, and J. Rajala, all employees of B2Gold
4. "NI 43-101 Technical Report for the Goose Project and Back River District, Nunavut, Canada" dated March 28, 2025 with an effective date of December 31, 2024, prepared by A. Brown, P. Montano, J. Rajala , K. Jones, M. Meyers, B. Lytle and A. Takch, all employees of B2Gold.
5. "NI 43-101 Technical Report for the Gramalote Project, Colombia" dated August 27, 2025 with an effective date of July 14, 2025, prepared by S. Jensen, P. Montano, J. Rajala , and K. Jones, all employees of B2Gold.



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