



**B2GOLD**

# BUILT FOR VALUE CREATION

October 2026

TSX **BTO**

NYSE AMERICAN **BTG**

NSX **B2G**



# CAUTIONARY STATEMENTS



The information in this presentation has been prepared as at October 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](https://sedarplus.ca) and on EDGAR at [sec.gov](https://sec.gov), respectively, and on the Company's website at [b2gold.com](https://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.

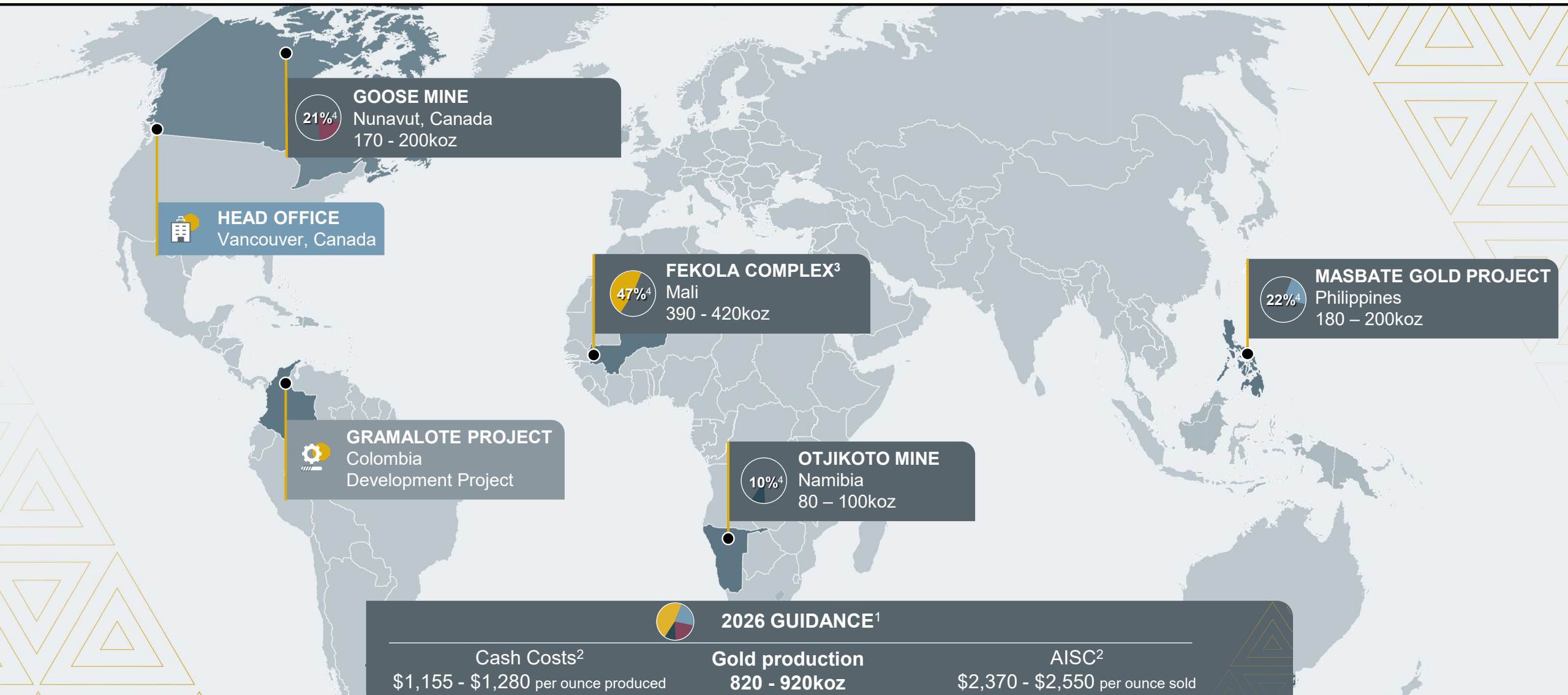
## Non-IFRS Measures

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 Q2 2026 MD&A dated August 6, 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

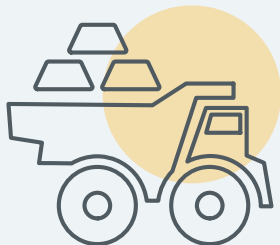


**John Rajala**  
VP, Metallurgy



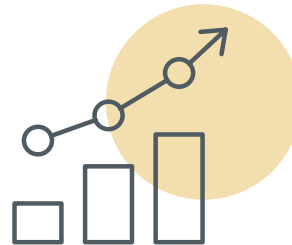
**Neil Reeder**  
VP,  
Government  
Relations

# INVESTMENT THESIS



## High-quality assets

- ◆ Producing >800koz annually<sup>1</sup> 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

# EXECUTING ON KEY PRIORITIES

Demonstrating progress against 2026 key 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



**ADVANCING**  
Targeting Q4 2026

**2 of 3 key priorities delivered to date;** third advancing as planned

# STRENGTHENING FINANCIAL POSITION

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



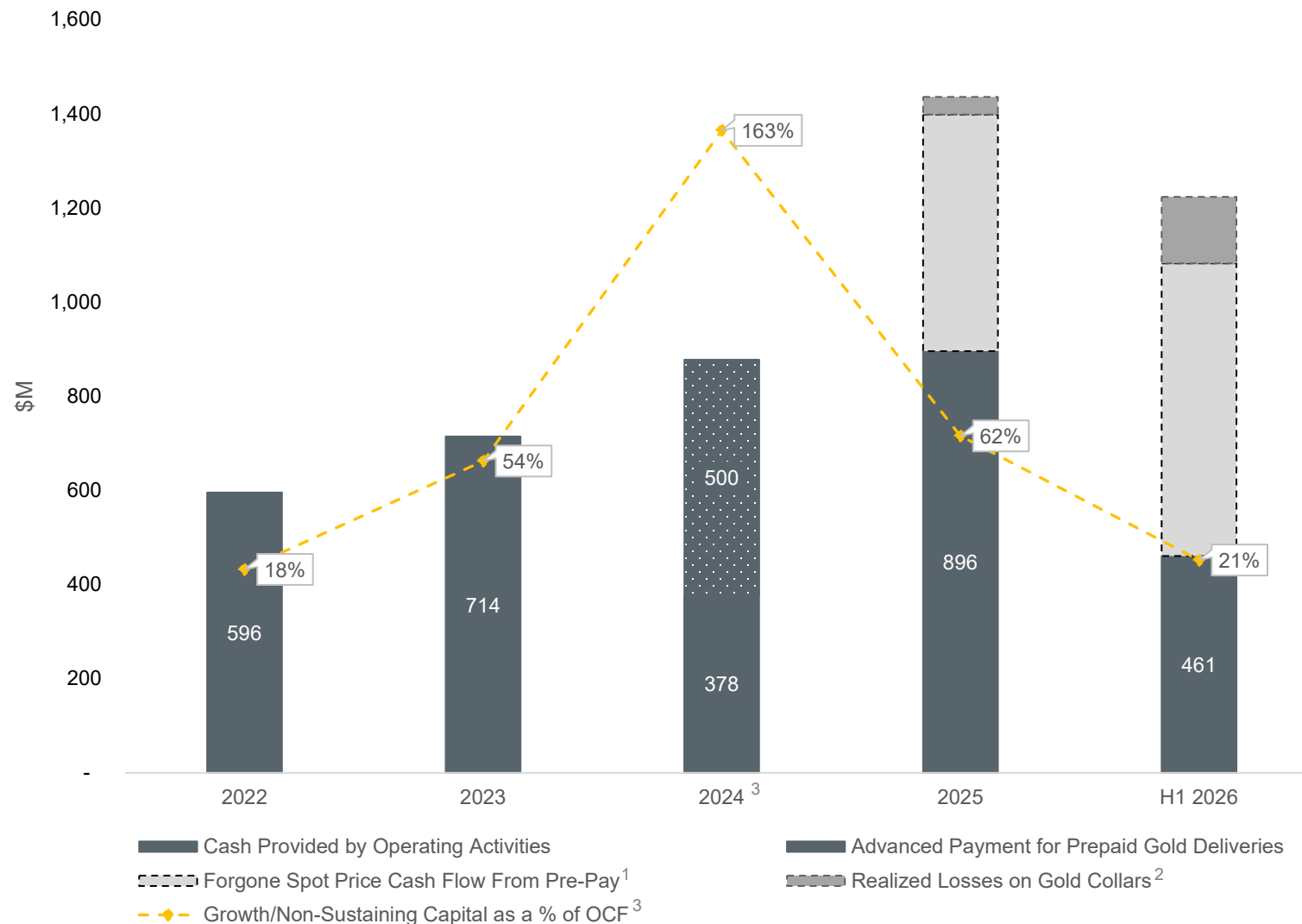
## Major Growth Capital Complete

- 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

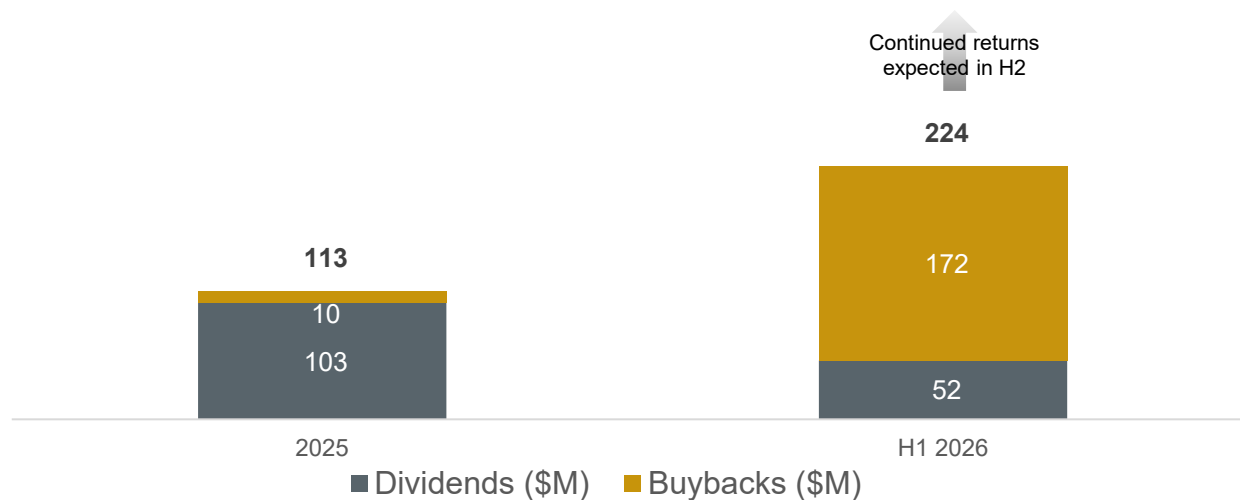


1. Illustrative based on actual ounces delivered per quarter at average realized gold price for the period.  
 2. Illustrative based on the realized losses on gold collars as disclosed in the B2Gold financial statements. See Q4 2025 and Q2 2026 financial statements for more information.  
 3. Growth/non-sustaining 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



# +98%

increase in capital returns  
H1 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

# 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

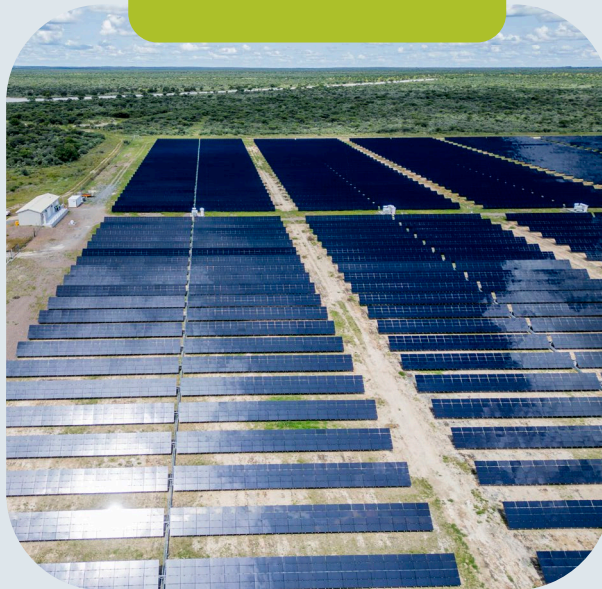
- ◆ To be valued by our people and communities through our commitment to responsible mining, **leading with collaboration and innovation**



### SOURCING WITH INTEGRITY



### NATURE, WATER & CLIMATE RESILIENCE



### RESPONSIBLE CLOSURE



### THRIVING COMMUNITIES



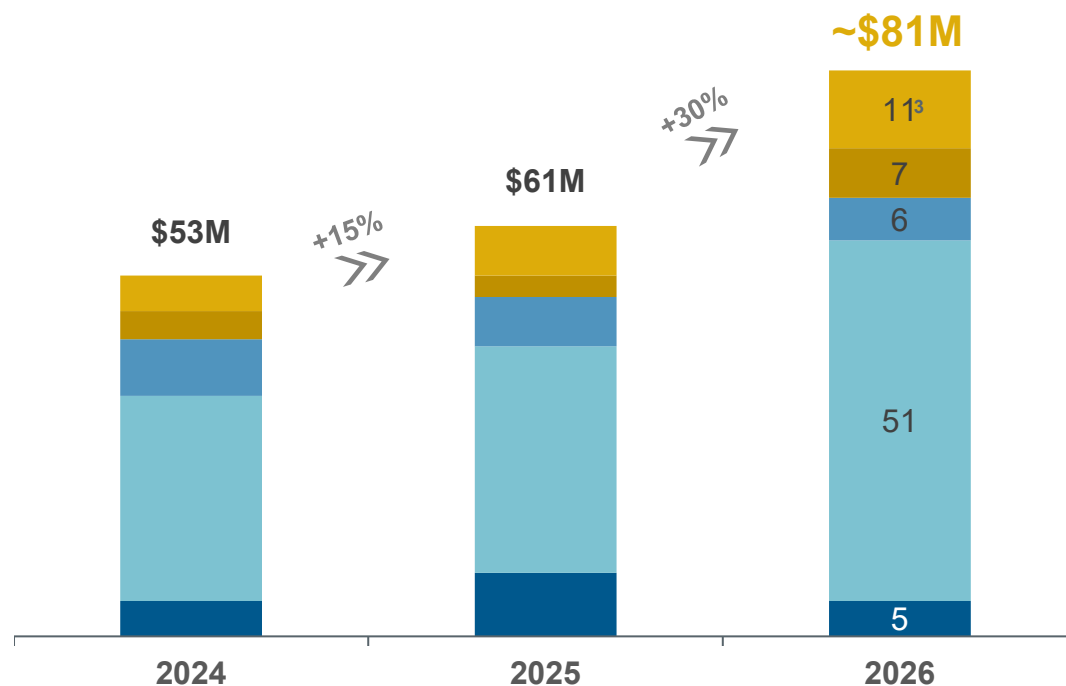
# EXPLORATION INVESTMENT

Increased exploration supports Reserve growth and future development opportunities



## Annual Exploration Spend<sup>1,2</sup>

■ Mali ■ Canada ■ Namibia ■ the Philippines ■ Grassroots



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

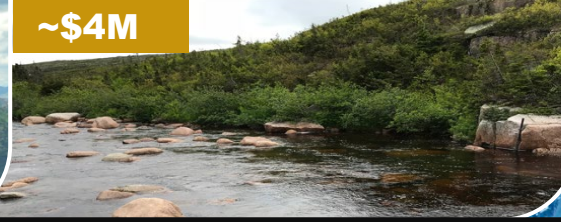
Portfolio value of approximately \$500M<sup>5</sup>



~\$190M



~\$4M



~\$20M



~\$270M



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

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<sup>2</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; on strike with Equinox Valentine Lake
- ◆ **Relationship:** Fully engaged via formal technical collaboration

## PROSPECTOR METALS<sup>3</sup>

Exploration | Yukon

~**19.5%** Ownership

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

## VERSAMET ROYALTIES<sup>4</sup>

Diversified Metals Royalties

~**28.0%** Ownership

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



Early Exploration

Advanced Exploration

Resource Stage

PEA

Construction, DFS, PFS

Mining

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

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

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

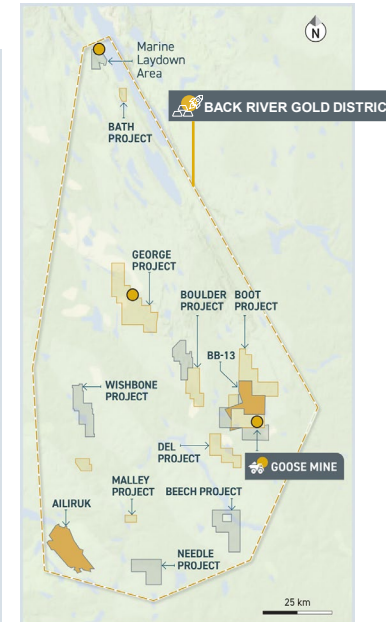
4. For more information on Versamet Royalties Corp., please refer to the following website: [www.versamet.com](http://www.versamet.com)

5. Portfolio and individual investment values as at October 9, 2026

# BACK RIVER GOLD DISTRICT OVERVIEW

## GOOSE MINE Nunavut, Canada

|                                        |                                 |
|----------------------------------------|---------------------------------|
| Type                                   | Open Pit / Underground          |
| B2Gold Ownership                       | 100%                            |
| Mine Life                              | 2033 <sup>1</sup>               |
| 2026 Production Guidance <sup>2</sup>  | 170 – 200 koz                   |
| 2026 AISC Guidance <sup>2,3</sup>      | \$2,670 - \$2,970               |
| 2026 Cash Operating Costs <sup>2</sup> | \$1,610 - \$1,810 / oz produced |



## Nunavut: Canada's Next Gold Frontier



Geological  
Endowment



Stakeholder  
Alignment



Regulatory  
Stability



Government  
Support

1. Based on Reserves at December 31, 2026. 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<sup>3</sup> → 4,000 tpd<sup>3</sup>

## Mobile Crusher

795 tpd<sup>1</sup> → 3,000 tpd<sup>2</sup>

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

 \$16M estimated capital<sup>2</sup>

October 2026

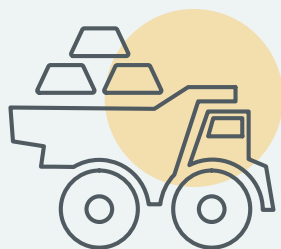
Phase 1 upgrades include additional run-of-mine bin and apron feeder, larger jaw crusher and rock breaker

 \$11M estimated capital<sup>3</sup>

Mid-year 2027

Phase 2 upgrades include larger cone crushers, additional surge bins and feeders, upgraded conveyors

 \$25M estimated capital<sup>3</sup>



## Additional Benefit

Continued use of mobile crushing units after Phase 1 upgrades 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,

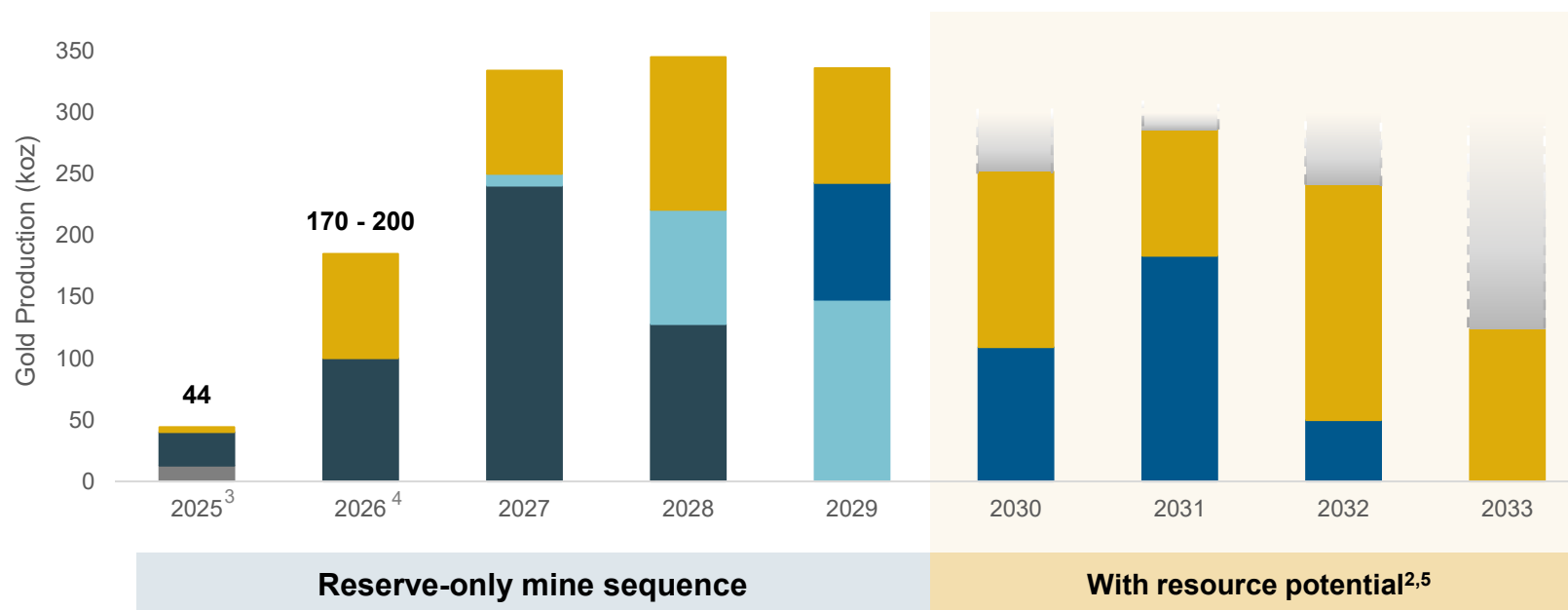
# GOOSE MINING OPERATIONS

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



## Production Profile<sup>1</sup> and Extension Opportunities<sup>2,5</sup>

■ Echo Open Pit ■ Umwelt Open Pit ■ Llama Open Pit ■ Goose Main Open Pit ■ Umwelt Underground ■ Underground Inferred Potential



## 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  
Boulder  
Beech  
Ailiruk  
Del  
Needle  
Wishbone

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.

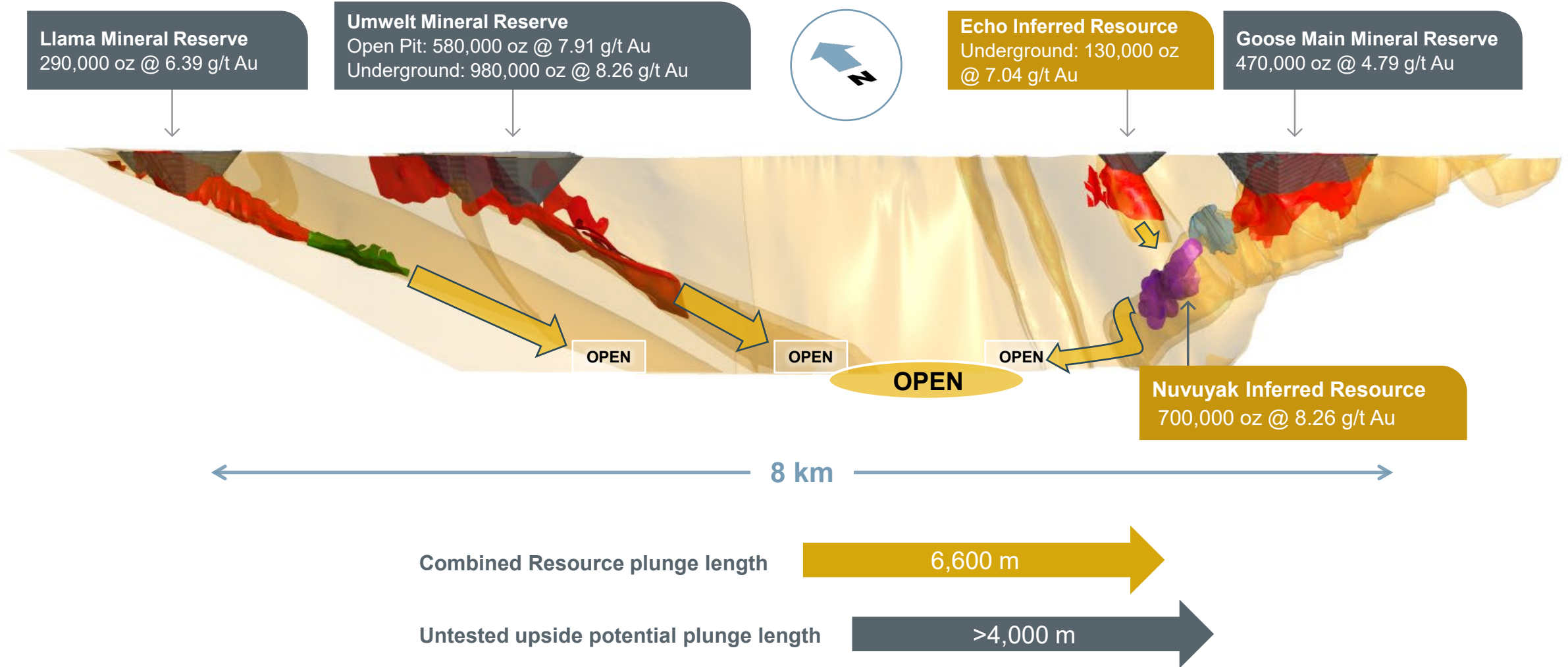
3. 2025 adjusted to actual production and includes 14,554 ounces of pre-commercial production, see Q4 2025 MD&A dated February 18, 2026, for more information

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<sup>1</sup>

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

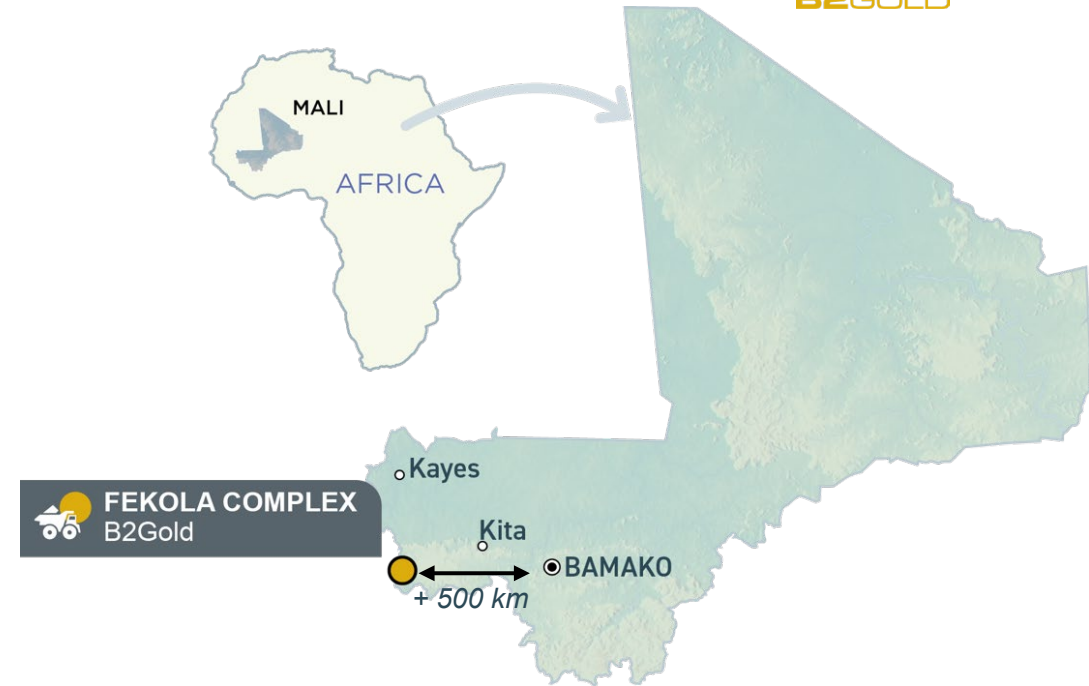


1. See B2Gold Mineral Reserves and Resources statement dated December 31, 2025.

# FEKOLA COMPLEX OVERVIEW

## FEKOLA COMPLEX Mali

|                                              |                                        |
|----------------------------------------------|----------------------------------------|
| Type                                         | Open Pit / Underground                 |
| B2Gold Ownership                             | 80% / 65% <sup>1</sup>                 |
| Mine Life                                    | 2034 <sup>2</sup>                      |
| <b>2026 Production Guidance<sup>3</sup></b>  | <b>390 – 420 koz</b>                   |
| <b>2026 AISC Guidance<sup>3,4</sup></b>      | <b>\$2,670 - \$2,820</b>               |
| <b>2026 Cash Operating Costs<sup>3</sup></b> | <b>\$1,060 - \$1,160 / oz produced</b> |



### Mali: Where Grade Meets Scale



**Consistent  
Geology**



**Skilled  
Workforce**



**District Scale  
Potential**



**Government  
Support**

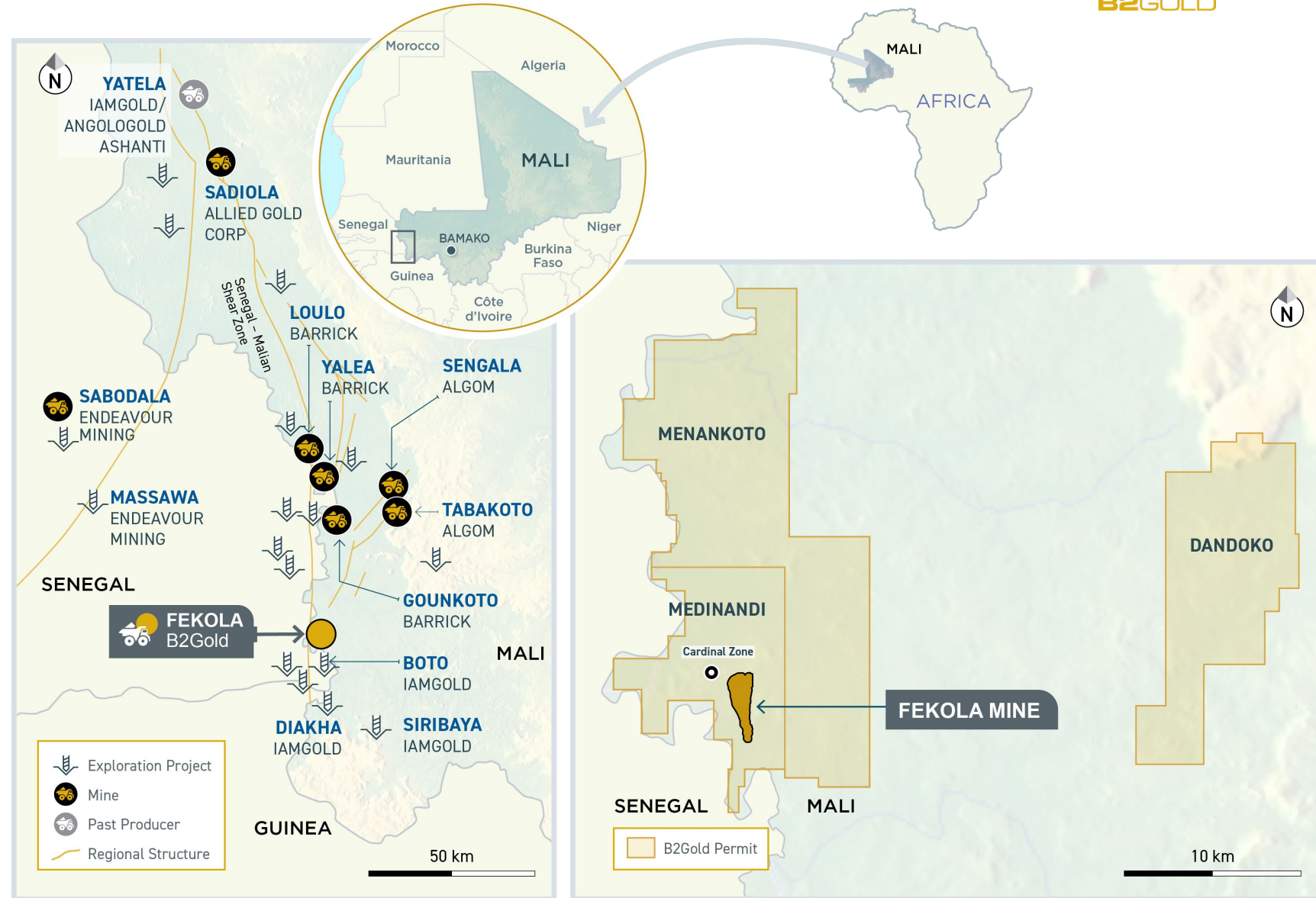
1. 80% ownership of Fekola Mine (Medinandi permit hosting the Fekola and Cardinal pits and Fekola underground) and 65% ownership of Fekola Regional (Anaconda Area (Menankoto permit) and the Dandoko permit).
2. Based on Mineral Reserves at December 31, 2025. Includes processing life. See 2025 Annual Information form for more details.

3. See Q2 MD&A for further details on guidance
4. 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> exploitation permit)
  - Approx. 20 km north of Fekola
  - Hosts southern portion of **Mamba**, northern portion of **Cobra**
  - Hosts the northern strike extension of the **Mamba**
  - Covers possible **extensions** of **Fekola** structure northward and the **Cobra** structures southward
- ▶ **DANDOKO** (100 km<sup>2</sup> exploration permit)
  - Mineral Reserve<sup>1</sup> of 2.2 Mt at 3.22 g/t for **230 koz of gold**
  - Indicated Mineral Resource<sup>1</sup> of 9.3 Mt at 1.43 g/t for **430 koz of gold**
  - Inferred Mineral Resource<sup>1</sup> of 1.5 Mt at 0.77 g/t for **40 koz of gold**



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

# FEKOLA COMPLEX GROWTH

Fekola Regional and Fekola Underground to Significantly Increase Gold Production



- ▶ With **issuance of the Menankoto Exploitation Permit**, mining pre-stripping activities and finalization of a tolling agreement will commence<sup>1</sup>; **ramp up through the end of 2027 with production in excess of 150 koz from 2028 through mid 2030's**
- ▶ **Initial gold production** from Fekola underground achieved in Q3 2025, underground exploitation approval received July 2025<sup>2</sup>

## Existing Sources

80/20 ownership

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



## FEKOLA MILL



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

## Developing Sources

65/35 ownership

- ▶ Fekola Regional Sulphide & Oxide Ore

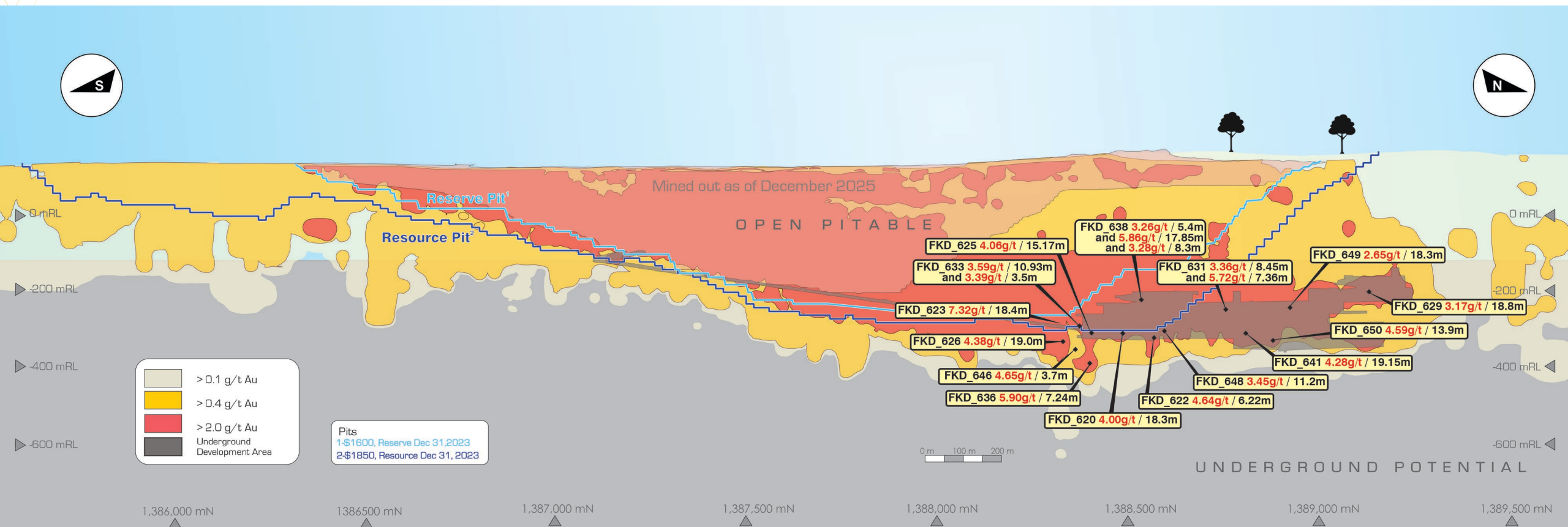


1. The Menankoto Exploitation Permit was granted by the State of Mali on August 7, 2026. See news release dated August 7, 2026.

2. See news release dated July 30, 2025.

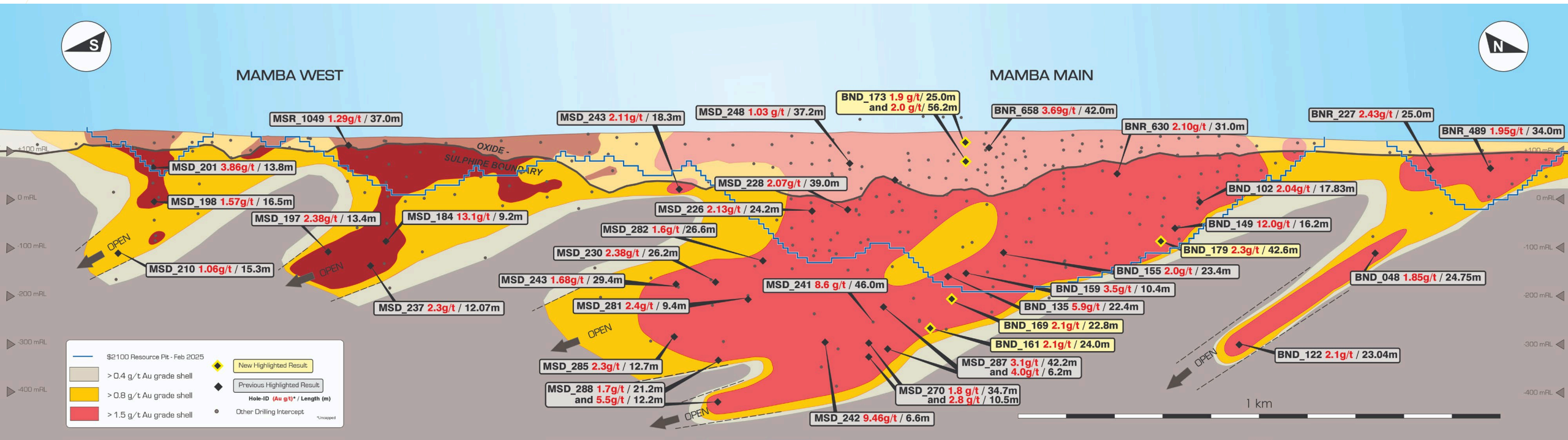
# FEKOLA PIT

## Fekola Pit Long Section: West-Facing



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

## Mamba Long Section: West-Facing



◆ **MSD\_241 8.6 g/t Au over 46.0m; BND\_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

## OTJIKOTO MINE Namibia

|                                              |                                        |
|----------------------------------------------|----------------------------------------|
| Type                                         | Open Pit / Underground                 |
| B2Gold Ownership                             | 90%                                    |
| <b>2026 Production Guidance<sup>1</sup></b>  | <b>80 – 100 koz</b>                    |
| <b>2026 AISC Guidance<sup>1,2</sup></b>      | <b>\$1,830 - \$1,980</b>               |
| <b>2026 Cash Operating Costs<sup>1</sup></b> | <b>\$1,200 - \$1,300 / oz produced</b> |



### Namibia: Stable Platform for Growth



**Excellent  
Infrastructure**



**Experienced  
Workforce**



**Pro-Mining  
Government**



**Regulatory  
Stability**

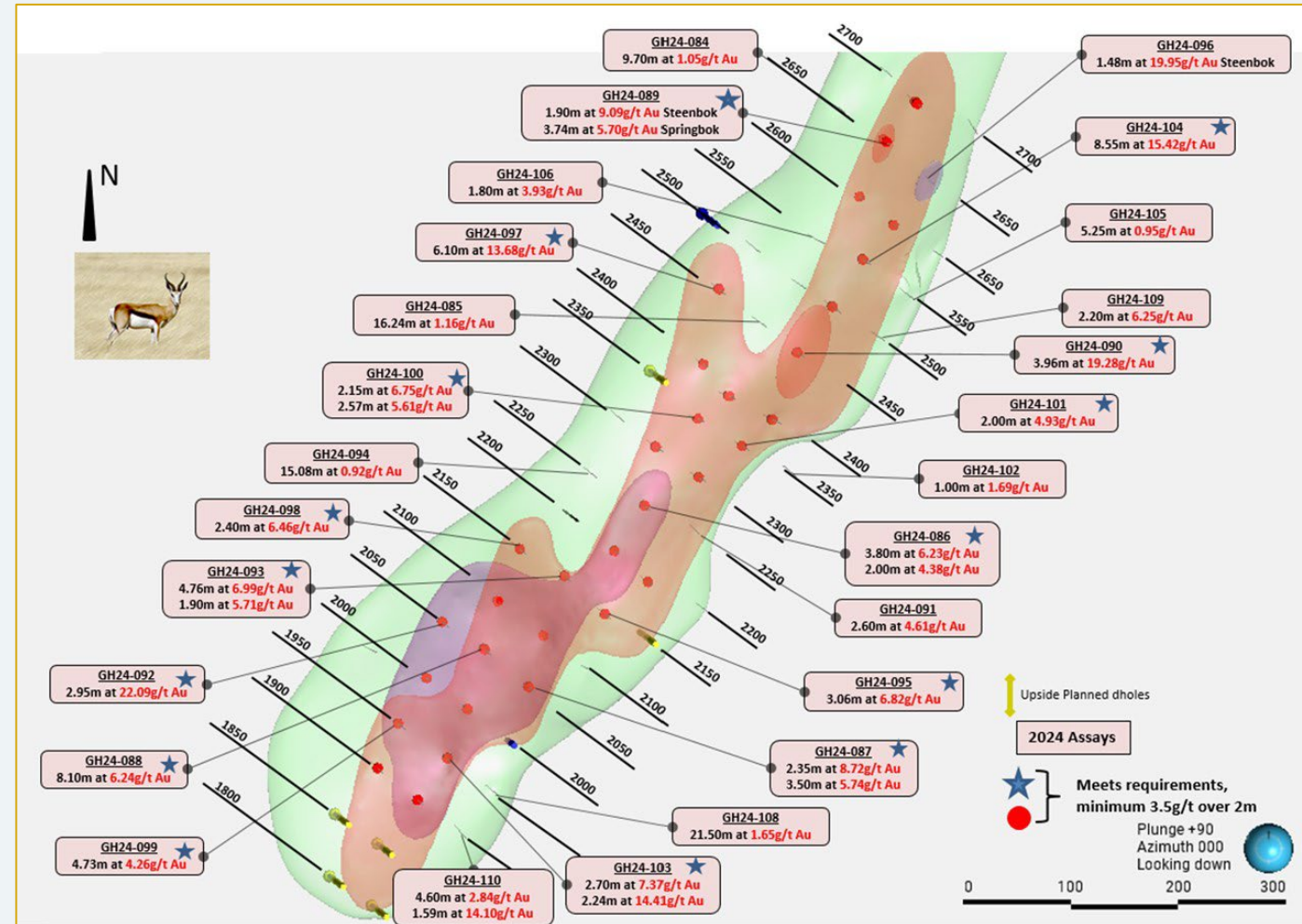
1. See Q2 MD&A for further details on guidance.  
2. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 2.

# 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
- 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>
- 49% increase** in inferred gold ounces since February 2025 PEA<sup>2</sup>
- \$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<sub>5%</sub> 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 <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.

# MASBATE OVERVIEW



## MASBATE GOLD PROJECT the Philippines

|                                              |                                      |
|----------------------------------------------|--------------------------------------|
| Type                                         | Open Pit                             |
| B2Gold Ownership                             | 100% <sup>1</sup>                    |
| Mine Life                                    | 2034 <sup>2</sup>                    |
| <b>2026 Production Guidance<sup>3</sup></b>  | <b>180 – 200 koz</b>                 |
| <b>2026 AISC Guidance<sup>3,4</sup></b>      | <b>\$1,430 - \$1,580</b>             |
| <b>2026 Cash Operating Costs<sup>3</sup></b> | <b>\$900 - \$1,000 / oz produced</b> |



### The Philippines: A Stable Value Driver



**Prospective  
Geology**



**Skilled  
Workforce**



**Competitive  
Cost Structure**



**Advantageous  
Logistics**

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



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

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

|  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. Permit modification and approval expected to take approximately 12 months.



# APPENDIX

# CORPORATE STRUCTURE



## ◆ SNAPSHOT (as of October 9, 2026)

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

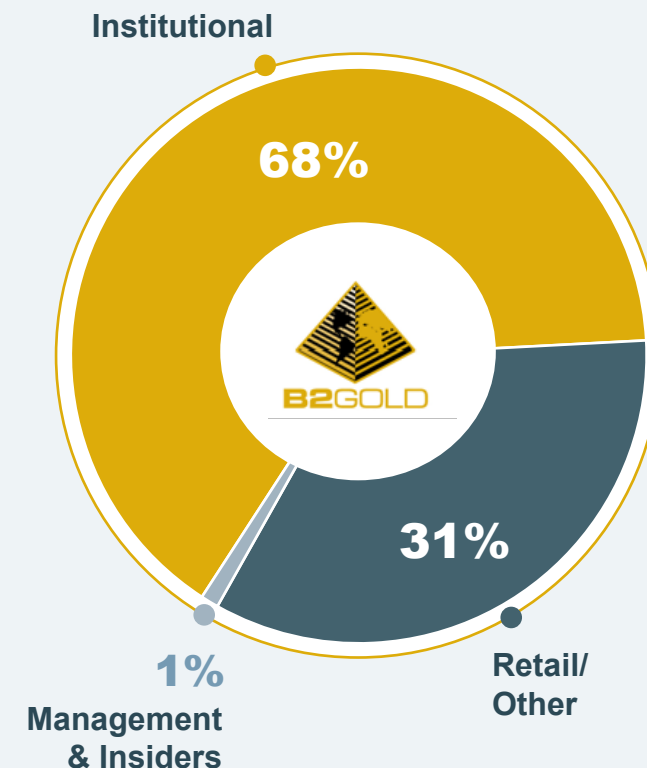
|                                                  |                |
|--------------------------------------------------|----------------|
| Share Price                                      | <b>C\$7.48</b> |
| Basic Shares Outstanding                         | <b>1,321M</b>  |
| Basic Market Capitalization                      | <b>C\$9.9B</b> |
| Cash & Cash Equivalents (June 30, 2026)          | <b>\$287M</b>  |
| Strategic Investments <sup>1</sup> (Oct 9, 2026) | <b>\$500M</b>  |
| Convertible Bonds <sup>2</sup>                   | <b>\$460M</b>  |
| Revolving Credit Facility (June 30, 2026)        | <b>\$800M</b>  |
| Quarterly Dividend per share <sup>3</sup>        | <b>\$0.02</b>  |

## ◆ ANALYST COVERAGE

|                            |                 |
|----------------------------|-----------------|
| Bank of America Securities | <b>C\$5.75</b>  |
| BMO Capital Markets        | <b>C\$10.50</b> |
| Canaccord Genuity          | <b>C\$11.00</b> |
| CIBC Capital Markets       | <b>C\$10.50</b> |
| ATB Cormark Securities     | <b>C\$11.00</b> |
| Haywood                    | <b>C\$9.50</b>  |
| Jefferies                  | <b>C\$10.00</b> |
| National Bank              | <b>C\$10.25</b> |
| Raymond James              | <b>C\$10.50</b> |
| RBC Capital Markets        | <b>C\$9.00</b>  |
| Scotiabank                 | <b>C\$10.00</b> |
| Stifel GMP                 | <b>C\$10.00</b> |
| TD Securities              | <b>C\$8.50</b>  |

**Average Analyst Target Price C\$9.75**

## ◆ SHAREHOLDERS<sup>4</sup>



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 October 9, 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 CO<sub>2</sub>e 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 process plant power** expected to reduce GHG emissions by ~8,800 tonnes of CO<sub>2</sub>e 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 <sup>1</sup> |             |              |
|-------------------------------------|----------------------------------------|-------------|--------------|
|                                     | 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          |
| <b>Total Fekola Mine</b>            | <b>33,800</b>                          | <b>1.68</b> | <b>1,830</b> |
| Anaconda Area                       | 11,600                                 | 1.73        | 650          |
| Dandoko Area                        | 2,200                                  | 3.22        | 230          |
| <b>Total Fekola Regional</b>        | <b>13,800</b>                          | <b>1.97</b> | <b>880</b>   |
| Goose Claims Group                  | 10,900                                 | 6.79        | 2,380        |
| George Claims Group                 | -                                      | -           | -            |
| <b>Total Goose &amp; Back River</b> | <b>10,900</b>                          | <b>6.79</b> | <b>2,380</b> |
| <b>Masbate Gold Project</b>         | <b>62,900</b>                          | <b>0.72</b> | <b>1,460</b> |
| <b>Otjikoto Mine</b>                | <b>1,200</b>                           | <b>2.33</b> | <b>90</b>    |
| <b>Gramalote Project</b>            | <b>76,700</b>                          | <b>0.96</b> | <b>2,360</b> |

| Gold                                | Mineral Resources <sup>1</sup> |             |              |                |             |              |
|-------------------------------------|--------------------------------|-------------|--------------|----------------|-------------|--------------|
|                                     | 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          |
| <b>Total Fekola Mine</b>            | <b>75,720</b>                  | <b>1.28</b> | <b>3,120</b> | <b>22,060</b>  | <b>1.55</b> | <b>1,100</b> |
| 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           |
| <b>Total Fekola Regional</b>        | <b>64,110</b>                  | <b>1.17</b> | <b>2,410</b> | <b>49,760</b>  | <b>1.23</b> | <b>1,970</b> |
| 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        |
| <b>Total Goose &amp; Back River</b> | <b>17,560</b>                  | <b>7.45</b> | <b>4,210</b> | <b>13,500</b>  | <b>8.05</b> | <b>3,490</b> |
| <b>Masbate Gold Project</b>         | <b>140,920</b>                 | <b>0.70</b> | <b>3,180</b> | <b>40,160</b>  | <b>0.72</b> | <b>930</b>   |
| <b>Otjikoto Mine</b>                | <b>42,770</b>                  | <b>0.66</b> | <b>910</b>   | <b>17,190</b>  | <b>1.73</b> | <b>950</b>   |
| <b>Gramalote Project</b>            | <b>155,620</b>                 | <b>0.70</b> | <b>3,520</b> | <b>120,940</b> | <b>0.52</b> | <b>2,000</b> |

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<br>(\$ per ounce) | Cut-off Grade<br>(g/t) | Gold Price<br>(\$ per ounce) | Cut-off Grade<br>(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 /<br>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](http://www.b2gold.com), SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and EDGAR ([www.sec.gov](http://www.sec.gov)).

## Technical Reports

- "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.
- "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.
- "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
- "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.
- "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.



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