



MESSAGE FROM CEO



Fellow Shareholders,

It is my pleasure to provide you with this report on B2Gold's activities in 2023, which represented a record year of responsible gold production for our Company. I am once again proud of the way that our global team was able to meet and exceed production expectations and deliver over a million ounces of consolidated gold production. In addition, we continued our history of accretive growth transactions with the acquisition of the construction-stage Goose Project located in Nunavut, Canada.

Operational and Financial Performance

Thanks to the tremendous efforts of our global workforce and the leadership of our executive and management teams, 2023 was another strong operational year as we achieved our eighth consecutive year of meeting or exceeding annual guidance. We achieved record total gold production of 1,061,060 ounce, including 68,717 ounces of attributable production from Calibre Mining Corp. achieving the upper half of 2023 guidance range of between 1,000,000 and 1,080,000 ounces, with all in sustaining costs ("AISC") of US\$1,201 per ounce sold (at the low end of our 2023 guidance), while maintaining our commitment to responsible mining with industry-leading health, safety, environmental and social responsibility accomplishments. The Fekola mine had another strong year with annual gold production of 590,243 ounces of gold, near the mid-point of the annual guidance range. The Masbate mine had a strong gold production year in 2023, producing 193,502 ounces of gold, exceeding the upper end of its guidance range. The Otjikoto mine achieved record annual production of 208,598 ounces of gold, at the upper end of its guidance range. Consolidated revenue from gold sales was US\$1.93 billion, and consolidated cash flow from operations for 2023 was US\$714 million.

Return of Capital and Liquidity

Given the strong cash flow in 2023, we were able to return US\$200 million to our shareholders by way of dividends, a 16% increase over 2022. Even with the completion of significant construction activities at the Goose Project in 2023, we ended the year in a strong financial position, finishing the year with a cash balance of US\$307 million and working capital of US\$397 million. We supplemented our strong net cash position in January 2024 with a US\$500 million gold prepay arrangement with several members of our existing lending syndicate, further bolstering the balance sheet as we continue to fund sustaining, development, and growth projects across the operating portfolio. In addition, we have access to a US\$700 million revolving credit facility with an additional US\$100 million accordion feature. Our quarterly dividend of US\$0.04 per share paid in 2023 (US\$0.16 per share on an annualized basis) remains one of the highest dividend yields in the gold sector.



Continued Focus on Growth

We continued with our plan of accretive growth in April 2023 with the acquisition of Sabina Gold & Silver Corp. and the 100% owned Back River Gold District located in Nunavut, Canada. The Back River Gold District consists of five mineral claims blocks along an 80 kilometer belt, including the most advanced in the district, the Goose Project, which is currently under construction. We recognize that respect and collaboration with the Kitikmeot Inuit Association ("KIA") is central to the license to operate in the Back River Gold District and will continue to prioritize developing the project in a manner that recognizes Inuit priorities, addresses concerns, and brings long-term socio-economic benefits to the Kitikmeot Region. B2Gold looks forward to continuing to build on its strong collaboration with the KIA and Kitikmeot Communities.



Construction of the Goose Project continues to progress, with the completion of the 2024 winter ice road campaign in April 2024. This campaign successfully delivered all necessary materials required to complete construction of the Goose Project. Construction of the mill at the Goose Project remains on track, with certain items ahead of schedule. Open pit and underground mining activities have commenced to generate high-grade stockpiles prior to mill commissioning. B2Gold recently announced an updated target of the second quarter of 2025 for first gold, with a ramp up to full production by the third quarter of 2025. Over the first five full calendar years of operation, the Goose Project is estimated to produce in excess of 310,000 ounces of gold production per year.



In October 2023, we acquired the remaining 50% interest in the Gramalote Project located in the Department of Antioquia, Colombia from AngloGold Ashanti Limited, resulting in B2Gold owning 100% of the Gramalote Project. In late 2023, we completed a detailed review of the Gramalote Project, including the facility size and location, power supply, mining and processing options, tailings design, resettlement, potential construction sequencing, and camp design to identify potential cost savings to develop a smaller scale project. A formal study commenced in the fourth quarter of 2023, with the goal of completing a preliminary economic assessment by the end of the second quarter of 2024.

Safety and Sustainability

Guided by our principles of fairness, respect, transparency and accountability, we remain an industry leader in health, environmental and social initiatives across our operations. Our management approach and ESG performance will be fully outlined in our new Responsible Mining Report, which will be published in May 2024, and which I encourage all of you to read. In advance of that I would like to outline a few of the upcoming report's highlights, with 2023 being our eighth consecutive year without a fatality across all operations, while maintaining one of the lowest injury rates in the industry. In 2023, our Lost Time Injury ("LTI") Frequency Rate remained at 0.05 and we reduced our Total Recordable Injury Frequency Rate from 0.31 in 2022 to 0.21 in 2023. As at December 31, 2023, Otjikoto surpassed two years without an LTI, and Masbate continued its remarkable safety performance, extending the number of years without an LTI to five. In 2023, Masbate was awarded the Safest Mine (Processing) in Philippines, a Presidential Mineral Industry Award. These safety achievements are made possible by our dedicated and diverse global workforce. Of our 6,150 employees globally, approximately 98% are employed from the local communities in which we operate and 14% of employees are female (which percentage increases to 25% for senior positions within the Company). We are committed to fostering work experiences and environments that are inclusive and accessible to individuals from diverse backgrounds, abilities, cultures, and identities.





B2GOLD

We will also publish our third annual Climate Strategy Report in May, in alignment with the Task Force on Climate-related Financial Disclosures recommendations, which outlines our climate risk management strategy, governance, climate risk management approach and prioritized risks, and performance data. Our updated Climate Strategy includes assessing and mitigating our physical and transitional climate-related risks, reducing our carbon footprint (we are committed to reducing our Scope 1 and 2 GHG emissions by 30% by 2030 from 2021 base year) and keeping our stakeholders informed of our performance. In addition to the installation and commissioning of a 7-megawatt solar power plant at our Otjikoto operation, leading to the conversion of the existing power plant into one of the first fully autonomous hybrid (heavy fuel oil and solar) power plants in the world, our work towards reducing our carbon footprint has continued with the completion of the Fekola solar plant in 2022. The fully-autonomous Fekola hybrid (heavy fuel oil and solar) power plant is one of the largest off-grid facilities of its kind on the African continent and reduced the operation's heavy fuel oil consumption by approximately 13.5 million litres and kept approximately 40,000 tonnes of carbon dioxide equivalent from being released in 2023. In 2022, the Otjikoto Mine took further strides to decrease its energy usage by connecting to the grid, and thus, substantially reducing annual power generation emissions due to renewable energy sources within the Namibian grid. Overall, the proportion of electricity consumed from renewable sources increased significantly to 22.9% in 2023 from 14.3% in 2022, for consolidated operations, and we lowered our Scope 1 and 2 emissions from all operations by 5% in 2023 from 2022.

In 2023, we continued with the construction of the expansion of the Fekola solar plant in Mali, with construction expected to complete in the third quarter of 2024. The expansion is projected to increase solar power capacity by 22 megawatts, reduce GHG emissions by an additional 24,000 tonnes per year and reduce heavy fuel oil consumption by 7.6 million litres per year. Our Climate Strategy and climate action will best position us and our stakeholders to continue to thrive as society transitions to a low-carbon economy.

In conjunction with this success, we continue to also be mindful of the communities where we operate and continue to pursue management approaches that deliver positive and sustainable outcomes for our business as well as all stakeholders. We would like to thank all levels of government in the countries where we operate as well as the communities for continuing to work with us in mutually trusting relationships. In Mali, Namibia, the Philippines, Colombia, and Canada, we provided approximately US\$435 million to governments in tax, royalty and dividend payments and US\$10 million in community investment in 2023.





Continued Focus on Exploration

We executed another year of aggressive exploration in 2023, incurring US\$78 million in exploration expenditures, focused predominantly in Mali, our other operating mine sites in Namibia and the Philippines, both infill and generative exploration at the Back River Gold District, as well as a continued focus on grassroots targets around the world. We are planning another year of extensive exploration in 2024 with a budget of approximately US\$63 million. A significant focus will be exploration at the Back River Gold District, with the goal of enhancing and growing the significant resource base at the Goose Project and surrounding regional targets. In Namibia, the exploration program at the Otjikoto Mine will be the largest program since 2012, with 39,000 meters of drilling planned to define and expand the recently discovered Antelope deposit. In Mali, the exploration program will be a more strategic search for near-mine, near-surface sources of additional sulphide-related gold mineralization. In the Philippines, the exploration program at Masbate will focus on converting inferred mineral resource areas and expanding the existing open pits. Early-stage exploration programs will continue in the Philippines and Cote d'Ivoire in 2024. Finally, our team will continue to search for new joint ventures and strategic investment opportunities, building on existing equity investments in Snowline Gold Corp. and Matador Mining Ltd.

Looking Ahead

As we work through 2024, we are determined to continue to raise the bar on our previous sustainability performance. In early 2023, we began implementation of a Global Water Strategy, in line with the International Council on Mining and Metals' water stewardship framework, in order to reduce water-related risks throughout the business and to improve water management performance.

For the balance of 2024 and beyond, we remain committed to continuing to execute on our strategic objectives, which are to continue to maximize profitable production from our mines, grow as a profitable and responsible gold producer through further advancement of our pipeline of development and exploration projects, evaluate new exploration, development and production opportunities, make accretive acquisitions, and continue to pay an industry leading dividend yield. We will continue our positive efforts on all of these fronts for the benefit of all stakeholders.



In closing, I would like to express my sincere gratitude to our dedicated employees who have a track record of excellent performance and have shown incredible resolve over the past few years. I would also like to recognize our Board of Directors for their guidance and support of management's vision and thank our committed executive team, who continue to impress me with their ability to lead, grow, adapt, innovate, and execute. Finally, thank you to you, the Shareholders, as none of what we have accomplished over the last 15 years of growth to become a safe, responsible, profitable, senior gold producer would have been possible without your support. Thank you.

Yours sincerely,

"Clive Johnson"

Clive Johnson
President & CEO
Founder