



B2GOLD

**A LOW-COST INTERNATIONAL
SENIOR GOLD PRODUCER**

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





B2Gold is a low-cost international senior gold producer headquartered in Vancouver, Canada. Founded in 2007, today, B2Gold has operating gold mines in Mali, Namibia and the Philippines, a mine under construction in northern Canada and numerous development and exploration projects in various countries including Mali, Colombia and Finland.

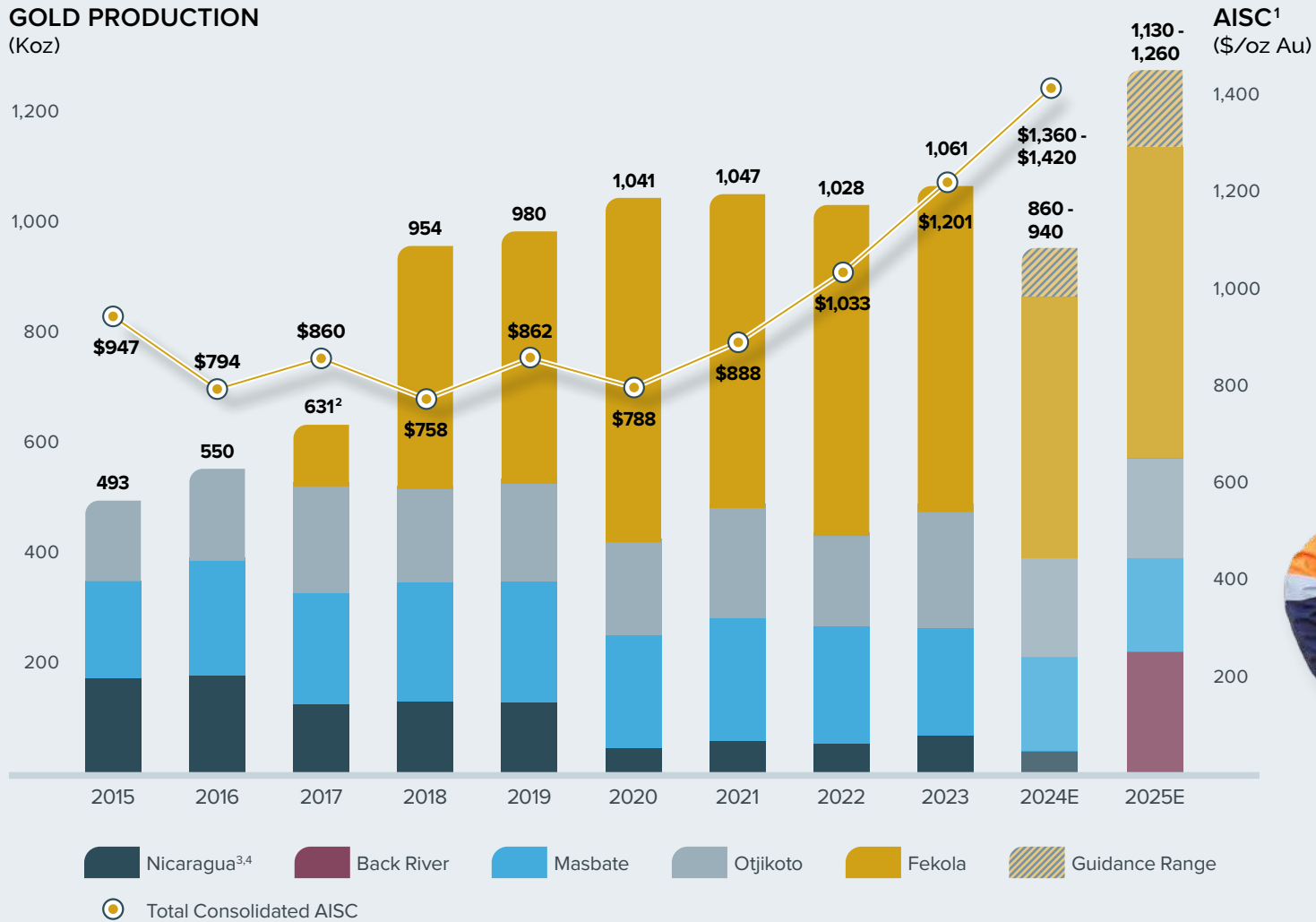


1. Includes Fekola Mine and Fekola Regional, comprised of the Anaconda Area (Bantako, Menankoto, and Bakolobi permits), and the Dandoko permit.

STRONG & PROFITABLE PRODUCTION PROFILE

GOLD PRODUCTION

(Koz)



1. Non-IFRS Measure. Refer to "Non-IFRS Measures" on page 9.
2. Includes 79,243 oz during the Fekola Mine's pre-commercial production period.
3. On October 15, 2019, B2Gold restructured its interests in La Libertad Mine and El Limon Mine and, as a result, now applies the equity method of accounting for its ownership in Calibre Mining Corp. ("Calibre"). Commencing from October 15, 2019, B2Gold reported an approx. 33% attributable share of Calibre production/costs as part of its total production/cost results.
4. On January 12, 2022, B2Gold's ownership interest in Calibre was diluted to approx. 25% following Calibre's acquisition of Fiore Gold Ltd. Throughout 2023, B2Gold's ownership interest in Calibre was 24%. Effective January 24, 2024, B2Gold's ownership interest in Calibre was diluted to approx. 15% following Calibre's acquisition of Marathon Gold Corp.



◆ TOTAL PRODUCTION, COSTS, REVENUE AND CASH FLOW



2023

1,061,060 oz
2023 gold production¹

\$654 / oz produced
2023 cash operating costs^{2,3}

\$1,201 / oz sold
2023 AISC^{2,3}

\$1,934,272,000
2023 gold revenue⁴

\$714,453,000
2023 cash flows from operating activities

2024 Guidance

860 Koz – 940 Koz
Projected 2024 gold production⁵

\$835 – \$895 / oz
Projected 2024 cash operating costs^{2,3}

\$1,360 – \$1,420 / oz
Projected 2024 AISC^{2,3}

~\$63M
Projected 2024 Total Exploration Spend

2025 Outlook

1,130 Koz – 1,260 Koz
Projected 2025 gold production

1. Includes B2Gold's approx. 24% attributable share of production from Calibre.
2. Non-IFRS Measure. Refer to "Non-IFRS Measures" on page 9.
3. Includes estimated attributable results for Calibre.
4. On gold sales of 994,060 ounces at an average realized gold price of \$1,946 per ounce.
5. Includes B2Gold's approx. 15% attributable share of production from Calibre.

CORPORATE STRATEGY



Maintain the **highest standards of responsible mining**, government relationships, Health, Safety and Environment stewardship and Corporate Social Responsibility (“CSR”) programs



Maximize profitable gold production from existing mines while **increasing Mineral Reserves and Mineral Resources**



Maintain a **strong cash position** while maximizing cash flow and **continue significant dividend payment**



Focus on organic growth by advancing pipeline of development, brownfield and greenfield exploration projects



Continue to **evaluate accretive M&A opportunities** for producing, development and exploration projects around the world

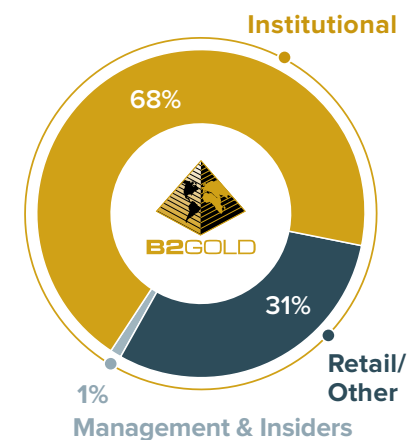
CORPORATE STRUCTURE

SNAPSHOT as of February 21, 2024

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

Share Price	C\$3.40
Basic Shares Outstanding	1,303M
Basic Market Capitalization	C\$4.5B
Cash on Hand (Dec 31, 2023)	\$307M
Debt Outstanding ¹	\$0M
Undrawn Credit Facility ¹	\$700M
Quarterly Dividend Per Share ²	\$0.04

SHAREHOLDERS³



~\$187 M

Dividend paid in 2023

5.1% Dividend Yield
as of December 31, 2023

(expected \$0.16 per common
share on annualized basis)

Quarterly dividend rate is expected to be maintained, representing one of the highest dividend yields in the gold sector².

1. Subsequent to December 31, 2023

2. 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.

3. Source: S&P Capital IQ. As of February 21, 2024.

HEALTH AND SAFETY PERFORMANCE

As a responsible mining company, B2Gold is committed to developing resources in a way that is protective of people and respectful of human rights and cultural heritage, creates socio-economic development, and mitigates environmental

and biodiversity impacts. Our management approach is to work within social, economic, and environmental contexts in a way that delivers positive and sustainable outcomes for our business and all of our stakeholders.

2023 CONSOLIDATED HIGHLIGHTS¹

LTIFR
0.05

Lost time injury frequency rate

TRIFR
0.21

Total recordable injury frequency rate

Severity Rate
4.36

Lost time + restricted work injuries

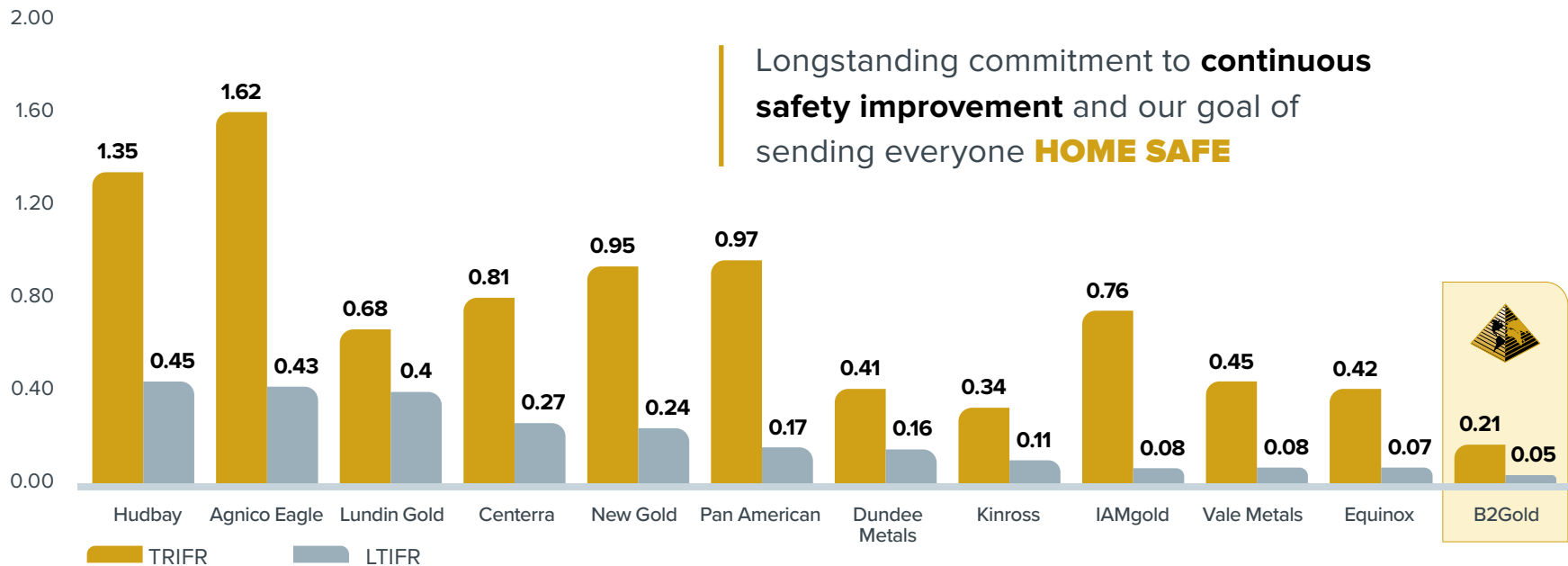
Masbate
ZERO LTIs

1,871 days (+5 years)
+33 million hours worked

Otjikoto
ZERO LTIs

927 days (+2 years)
+8.7 million hours worked

B2GOLD 2023 COMPARATIVE TRIFR AND LTIFR



1. As of December 31, 2023.

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

◆ ESG | RAISING THE BAR

INDUSTRY BEST PRACTICES



Implementation of **Progressive Rehabilitation** measures across all operations to minimize costs and environmental liability



Tailings Management practices and reporting continue to evolve in line with industry best practices

DEVELOPMENT

CLIMATE RISK MANAGEMENT

- ◆ 2nd annual Climate Strategy Report published in Q2 2023
- ◆ Target to reduce Scope 1 and 2 GHG emissions by **30% by 2030** against a 2021 baseline

WATER RISK MANAGEMENT

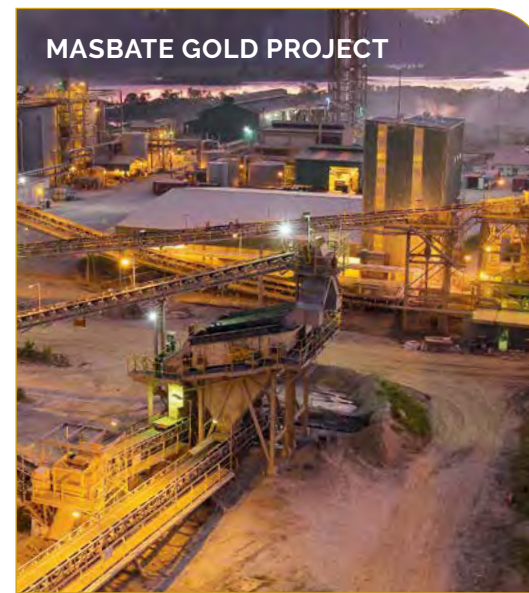
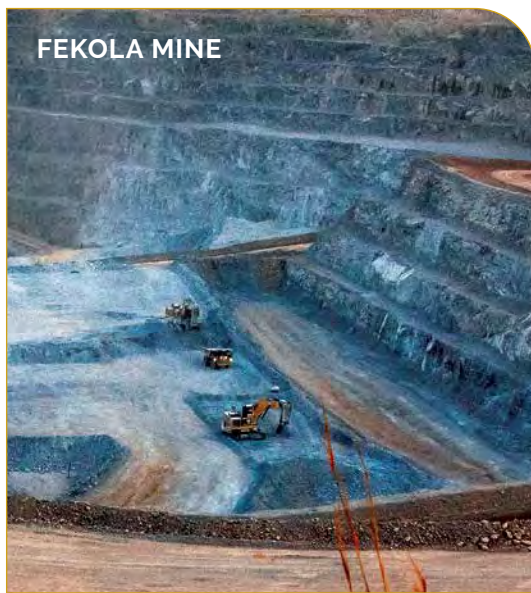
- ◆ Water Risk Assessment published in Q1 2022
- ◆ Developed a Global Water Management Strategy in 2022
- ◆ **All sites** to develop Operational Water Strategy

RENEWABLE ENERGY

- ◆ Fekola Solar Plant – **one of the largest** off-grid hybrid HFO/solar plants on the African continent
- ◆ Existing Fekola Solar Plant reduced GHG emissions by **~38,000 tonnes in 2022**; expansion underway to potentially **reduce GHG emissions by an additional ~24,000 tonnes** per year when completed
- ◆ Otjikoto Solar Plant – one of the **first** fully autonomous hybrid (HFO/solar) **plants in the world**



OPERATIONS



		FEKOLA MINE	OTJIKOTO MINE	MASBATE GOLD PROJECT
GOLD PRODUCTION	2024E	470 – 500 Koz	180 –200 Koz	170 –190 Koz
	2023A	590,243 oz	208,598 oz	193,502 oz
CASH OPERATING COSTS ¹	2024E	\$835 – \$895/oz	\$685 – \$745/oz	\$945 – \$1,005/oz
	2023A	\$572/oz produced	\$585/oz produced	\$859/oz produced
AISC ¹	2024E	\$1,420 – \$1,480/oz	\$960 – \$1,020 /oz	\$1,300 – \$1,360/oz
	2023A	\$1,194/oz sold	\$984/oz sold	\$1,143/oz sold

1. Non-IFRS Measure. Refer to “Non-IFRS Measures” on page 9.

DEVELOPMENT

BACK RIVER GOLD DISTRICT

ON TRACK TO POUR FIRST GOLD IN Q1 2025

2023

✓ COMPLETED

2023 Winter Ice Road

First Concrete Pour

Phase 1 Accommodation Facilities

2023 Sealift

2024

⌚ IN PROGRESS

Concrete & Steel Works

2024 Winter Ice Road

Open Pit Mining of the Echo Pit

Underground Development on the Umwelt Deposit

Q1 2025

🌟 FIRST GOLD POUR



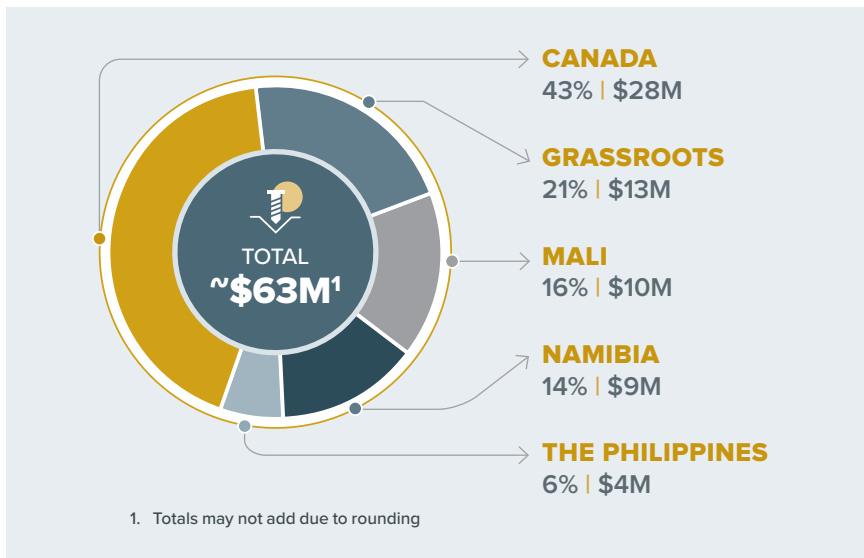
FEKOLA REGIONAL

- ◆ The Fekola Complex is comprised of the **Fekola Mine** – Medinandi permit hosting the Fekola and Cardinal pits and Fekola Underground, and **Fekola Regional** – Anaconda Area (Bantako, Menankoto and Bakolobi permits) and the Dandoko permit.
- ◆ Based on B2Gold's preliminary planning, the Anaconda Area could provide selective higher grade saprolite materials (average annual grade of up to 2.2 g/t gold) to be trucked approximately 20 km and fed into the Fekola mill at a rate of up to 1.5 million tonnes per annum and has the potential to generate **approximately 80,000 to 100,000 ounces of gold production per year** from Fekola Regional sources beginning in 2025 (subject to receipt of necessary permits).

GRAMALOTE

- ◆ In 2023, a detailed review of the Gramalote Project was completed including the facility size and location, power supply, mining and processing options, tailings design, resettlement, potential construction sequencing, and camp design to identify potential costs savings to develop a smaller scale project.
- ◆ A formal study commenced in the fourth quarter of 2023 with a **preliminary economic assessment** expected by the end of the second quarter of 2024.

EXPLORATION



BACK RIVER | CANADA \$28M BUDGET

A total of **25,000 m** of drilling planned for 2024 will target extensions of the Llama and Umwelt deposits, the largest and highest grade resources of the Goose Project.

Regional exploration including geophysics, mapping and potentially, limited drilling will be undertaken on the George, Boot, Boulder and Del projects.

Deep-imaging geophysical methods are planned in order to improve the Company's ability to target new underground resources in areas such as Nuvuyak, Goose Neck and Kogoyak.

FEKOLA & FEKOLA REGIONAL | MALI \$10M BUDGET

Ongoing focus on discovery of additional high grade, sulphide mineralization across the Fekola Complex to supplement feed to the Fekola mill.

A total of **20,000 m** of diamond and reverse circulation drilling is planned for Mali in 2024.

OTJIKOTO | NAMIBIA \$9M BUDGET

The largest drill program since the definition of the Wolfshag discovery in 2012, with a total of **39,000 m** of drilling planned to define and expand the Antelope deposit.

An **initial Mineral Resource estimate** at the Antelope deposit is anticipated in the third quarter of 2024.

MASBATE | THE PHILIPPINES \$4M BUDGET

The Masbate exploration budget is **\$4M**, including approximately **7,000 m** of drilling.

Exploration will focus on converting inferred mineral resource areas below existing design pits, to support **expanding the existing open pits**.

GRASSROOTS EXPLORATION \$13M BUDGET

Grassroots exploration programs include Finland, with **9,700 m** of drilling planned, and Cote d'Ivoire, with **17,000 m** of drilling planned.

Approximately **\$4M** allocated for the generation and evaluation of new greenfields targets.

EXECUTIVES

CLIVE T. JOHNSON
President, CEO and Director

MIKE CINNAMOND
SVP, Finance and CFO

WILLIAM LYTLE
SVP and COO

RANDALL CHATWIN
SVP, Legal and
Corporate Communications

VICTOR KING
SVP, Exploration

DENNIS STANSBURY
SVP, Engineering and
Project Evaluations

EDUARD BARTZ
VP, Taxation and
External Reporting

ANDREW BROWN
VP, Exploration

NINETTE KRÖHNERT
VP, Human Resources

MICHAEL MCDONALD
VP, Investor Relations and
Corporate Development

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VP, Metallurgy

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VP, Government
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This paper has been certified to meet the environmental and social standards of the Forest Stewardship Council® (FSC®) and comes from responsibly managed forests and/or verified recycled sources.

Production results and production guidance presented in this corporate brochure reflect total production at the mines B2Gold operates on a 100% project basis. Please see our Annual Information Form dated March 16, 2023 (“2023 AIF”) for a discussion of our ownership interest in the mines B2Gold operates. This corporate brochure includes certain “forward-looking information” and “forward-looking statements” (collectively forward-looking statements”) within the meaning of applicable Canadian and United States securities legislation, including: projections; outlook; guidance; forecasts; estimates; and other statements regarding future or estimated financial and operational performance, gold production and sales, revenues and cash flows, and capital costs (sustaining and non-sustaining) and operating costs, including projected cash operating costs and AISC, and budgets on a consolidated and mine by mine basis; and including, without limitation: projected gold production, cash operating costs and AISC on a consolidated and mine by mine basis in 2024; total consolidated gold production of between 860,000 and 940,000 ounces in 2024, with cash operating costs of between \$835 and \$895 per ounce and AISC of between \$1,360 and \$1,420 per ounce; the Company’s gold production to be relatively consistent through 2024; total consolidated gold production of between 1,130,000 and 1,260,000 ounces in 2025, including a significant increase in the gold production at the Fekola Complex; B2Gold’s continued prioritization of developing the Goose Project in a manner that recognizes Indigenous input and concerns and brings long-term socio-economic benefits to the area; the potential for first gold production in the first quarter of 2025 from the Goose Project; the potential for Fekola Regional to provide saprolite material to feed the Fekola mill in 2025; the timing and results of a PEA for the Gramalote Project; and B2Gold’s attributable share of Calibre’s production. All statements in this presentation that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as “expect”, “plan”, “anticipate”, “project”, “target”, “potential”, “schedule”, “forecast”, “budget”, “estimate”, “intend” or “believe” and similar expressions or their negative connotations, or that events or conditions “will”, “would”, “may”, “could”, “should” or “might” occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made.

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

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

NON-IFRS MEASURES

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

CAUTIONARY NOTE TO UNITED STATES INVESTORS

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



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