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A LOW-COST INTERNATIONAL SENIOR GOLD PRODUCER

June 2022



**B2GOLD**

TSX: BTO  
NYSE AMERICAN: BTG  
NSX: B2G





Production results and production guidance presented in this presentation reflect total production at the mines B2Gold operates on a 100% project basis. Please see our Annual Information Form dated March 30, 2022 ("2022 AIF") for a discussion of our ownership interest in the mines B2Gold operates. This presentation includes certain "forward-looking information" and "forward-looking statements" (collectively forward-looking statements") within the meaning of applicable Canadian and United States securities legislation, including: projections; outlook; guidance; forecasts; estimates; and other statements regarding future or estimated financial and operational performance, gold production and sales, revenues and cash flows, and capital costs (sustaining and non-sustaining) and operating costs, including projected cash operating costs and AISC, and budgets on a consolidated and mine by mine basis; the impact of the COVID-19 pandemic on B2Gold's operations, including any restrictions or suspensions with respect to our operations and the effect of any such restrictions or suspensions on our financial and operational results; the ability of the Company to successfully maintain our operations if they are temporarily suspended, and to restart or ramp-up these operations efficiently and economically, the impact of COVID-19 on the Company's workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business, our planned capital and exploration expenditures; future or estimated mine life, metal price assumptions, ore grades or sources, gold recovery rates, stripping ratios, throughput, ore processing; statements regarding anticipated exploration, drilling, development, construction, permitting and other activities or achievements of B2Gold; and including, without limitation: B2Gold generating operating cashflows of approximately \$625 million in 2022 which are expected to be significantly weighted to the second half of 2022; remaining well positioned for continued strong operational and financial performance for 2022; projected gold production, cash operating costs and AISC on a consolidated and mine by mine basis in 2022, including production being weighted heavily to the second half of 2022; total consolidated gold production of between 990,000 and 1,050,000 ounces in 2022 with cash operating costs of between \$620 and \$660 per ounce and AISC of between \$1,010 and \$1,050 per ounce; the Fekola mill being expected to run at an annualized throughput rate of approximately 9.0 Mtpa (over the long-term); issuance of the Menankoto Permit in the near future; the potential upside to increase Fekola's gold production in 2022 by trucking material from the Anaconda area to feed the Fekola mill starting by the end of 2022 with potential production of approximately 100,000 ounce per year; the potential for production from the Cardinal zone to add approximately 50,000 ounces in 2022 to the Company's production profile and an average of approximately 60,000 ounce per year over the next 6 to 8 years; the development of the Wolfshag underground mine at Otjikoto, including the results of such development and the costs and timing thereof; stope ore production at the Wolfshag underground mine at Otjikoto commencing late in the first half of 2022; the completion of the Gramalote Feasibility Study and the results therein, and a construction decision to be made shortly thereafter; the potential payment of future dividends, including the timing and amount of any such dividends, and the expectation that quarterly dividends will be maintained at the same level; the availability of the RCF for future drawdowns; 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.

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond B2Gold's control, including risks associated with or related to: the duration and extent of the COVID-19 pandemic, the effectiveness of preventative measures and contingency plans put in place by the Company to respond to the COVID-19 pandemic, including, but not limited to, social distancing, a non-essential travel recommendation, business continuity plans, and efforts to mitigate supply chain disruptions; escalation of travel restrictions on people or products and reductions in the ability of the Company to transport and refine doré; the volatility of metal prices and B2Gold's common shares; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; not achieving production, cost or other estimates; actual production, development plans and costs differing materially from the estimates in B2Gold's feasibility and other studies; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; the ability to replace mineral reserves and identify acquisition opportunities; the unknown liabilities of companies acquired by B2Gold; the ability to successfully integrate new acquisitions; fluctuations in exchange rates; the availability of financing; financing and debt activities, including potential restrictions imposed on B2Gold's operations as a result thereof and the ability to generate sufficient cash flows; operations in foreign and developing countries and the compliance with foreign laws, including those associated with operations in Mali, Namibia, the Philippines and Colombia and including risks related to changes in foreign laws and changing policies related to mining and local ownership requirements or resource nationalization generally, including in response to the COVID-19 outbreak; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; regulatory, political and country risks, including local instability or acts of terrorism and the effects thereof; the reliance upon contractors, third parties and joint venture partners; the lack of sole decision-making authority related to Filminera Resources Corporation, which owns the Masbate Project; challenges to title or surface rights; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for B2Gold's operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small scale miners; failures of information systems or information security threats; the ability to maintain adequate internal controls over financial reporting as required by law, including Section 404 of the Sarbanes-Oxley Act; compliance with anti-corruption laws, and sanctions or other similar measures; social media and B2Gold's reputation; risks affecting Calibre having an impact on the value of the Company's investment in Calibre, and potential dilution of our equity interest in Calibre; as well as other factors identified and as described in more detail under the heading "Risk Factors" in B2Gold's most recent Annual Information Form, B2Gold's current Form 40-F Annual Report and B2Gold's other filings with Canadian securities regulators and the U.S. Securities and Exchange Commission, which may be viewed at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov), respectively.

The list is not exhaustive of the factors that may affect B2Gold's forward-looking statements

B2Gold's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to B2Gold's ability to carry on current and future operations, including: the duration and effects of COVID-19 on our operations and workforce; 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.



1. B2Gold (operator): 50%/AngloGold Ashanti Limited ("AngloGold"): 50%

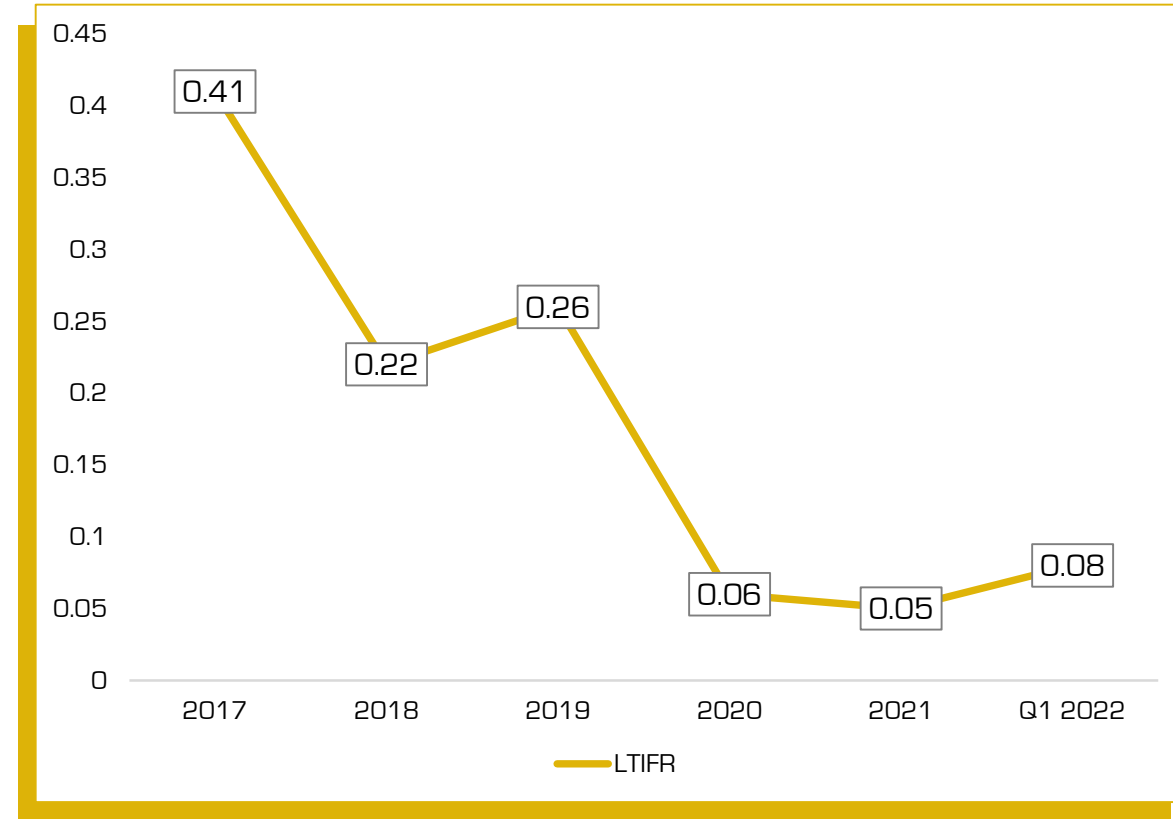
2. Includes Anaconda area (comprised of the Menankoto Permit and Bantako North Permit)



## First quarter (“Q1”) 2022 HIGHLIGHTS (as of March 31, 2022):

- ▶ **Lost time injury frequency rate (“LTIFR”)<sup>1</sup>: 0.08**  
 (0.05 in 2021)
- ▶ **Total recordable injury frequency rate (“TRIFR”): 0.21**  
 (0.27 in 2021)
- ▶ **Severity rate (lost time + restricted work injuries): 2.75**  
 (3.46 in 2021)
- ▶ Masbate operations continue to **maintain zero LTIs**  
 (company record of 1,226 days: 21,693,538 hours worked)
- ▶ This performance reflects our longstanding commitment to continuous safety improvement and our goal of sending everyone **HOME SAFE**

B2GOLD HISTORICAL LTIFR:



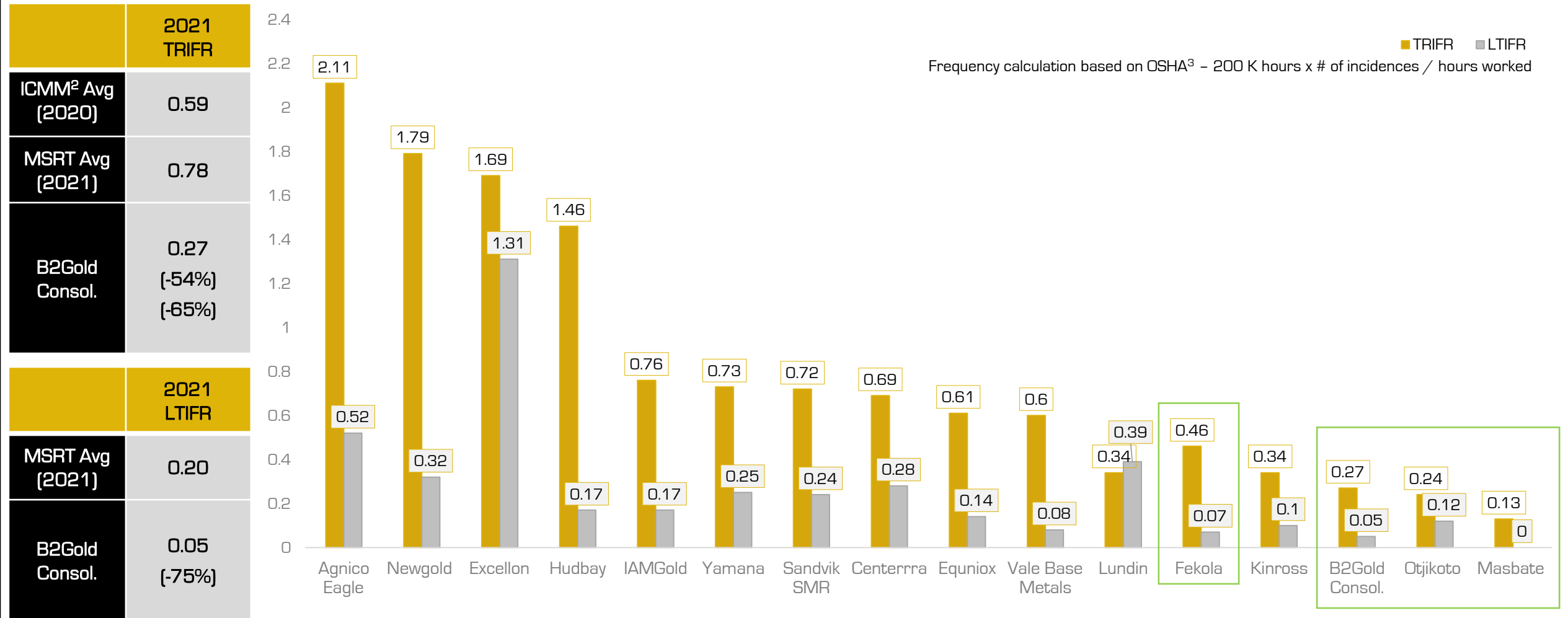
1. Injury frequency and severity rates are based on 200 K work hours





# OCCUPATIONAL HEALTH & SAFETY

## LTIFR & TRIFR B2Gold: 2021 MSRT<sup>1</sup> Comparison



1. Mining Safety Round Table  
 2. International Council on Mining & Metals  
 3. Occupational Health & Safety Administration

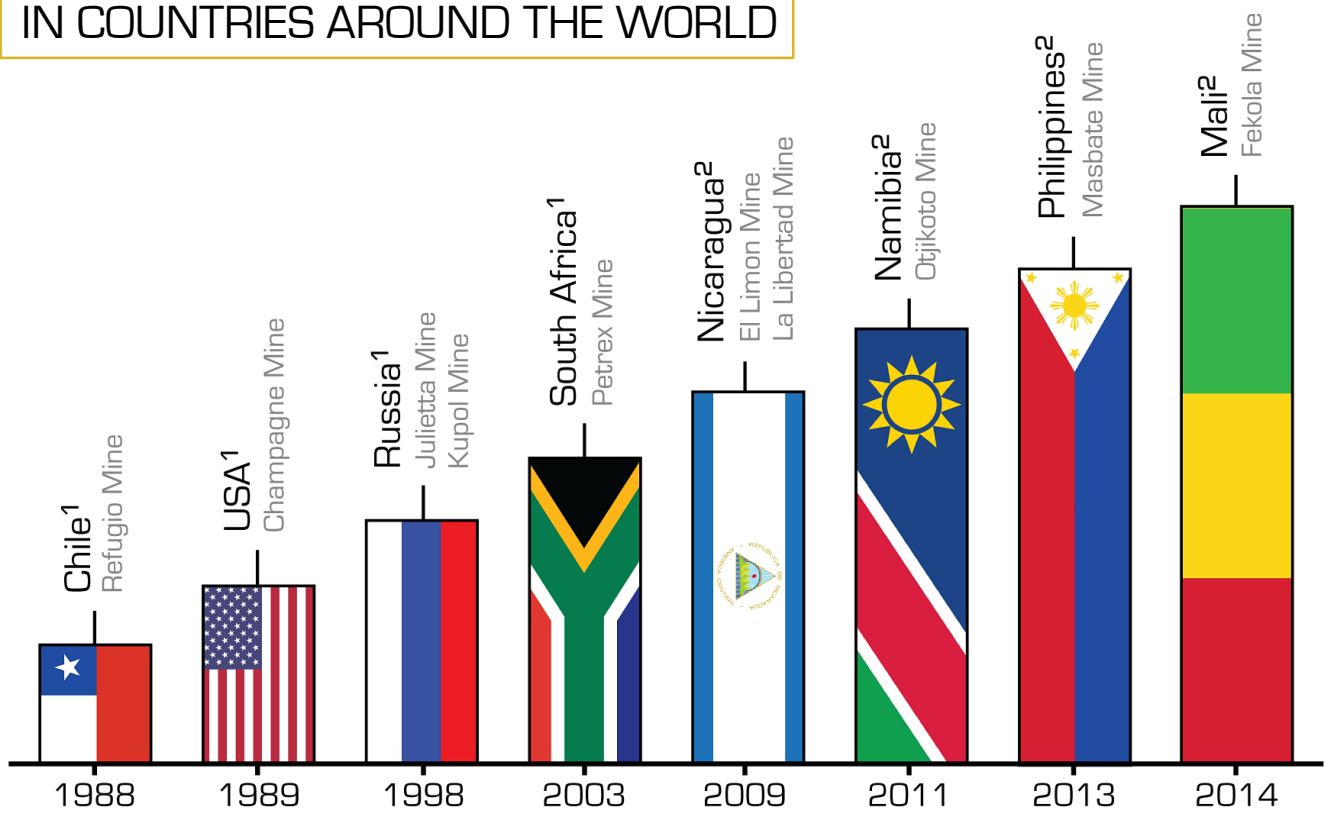
- ◆ Our policies and standards align with the **ICMM Principles** and the **International Finance Corporation Performance Standards**
- ◆ Our human rights management approach aligns with the **UN Guiding Principles on Business and Human Rights**, and we implement the **Voluntary Principles on Security and Human Rights** at all sites
- ◆ B2Gold implements **Health, Safety and Environment Management System Standards** in alignment with **ISO 14001:2015** to manage environmental compliance and to mitigate adverse environmental impacts, and **ISO 45001** to improve safety and reduce workplace risks
- ◆ B2Gold is a member of the **World Gold Council** and is implementing their **Responsible Gold Mining Principles**. Our first progress report against the Responsible Gold Mining Principles will be published in 2022
- ◆ B2Gold has reported its economic, environmental and social performance in alignment with the **GRI<sup>1</sup> Standards** since 2016. Our 2021 **Responsible Mining Report** will additionally report in alignment with the **Sustainability Accounting Standards Board (SASB) Standards**

**B2Gold is committed to maintaining high standards in sustainability and achieving global best practices in transparency and disclosures**










**PROVEN TRACK RECORD**  
**OF BEMA GOLD AND B2GOLD**  
**MANAGING POLITICAL RISK**  
**AND SUCCEEDING**  
**IN COUNTRIES AROUND THE WORLD**



**B2GOLD'S GUIDING BUSINESS PRINCIPLES:**  
**FAIRNESS | RESPECT**  
**TRANSPARENCY | ACCOUNTABILITY**

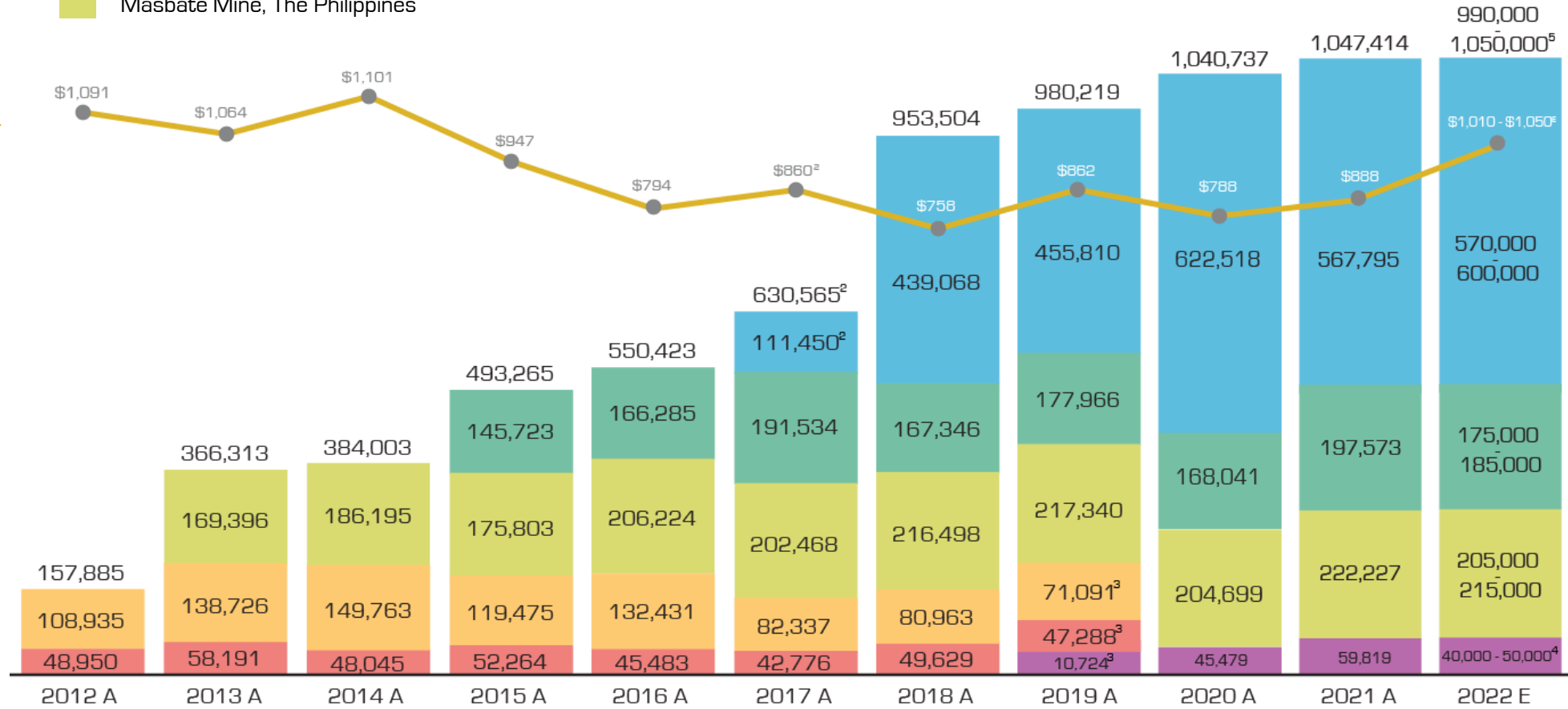
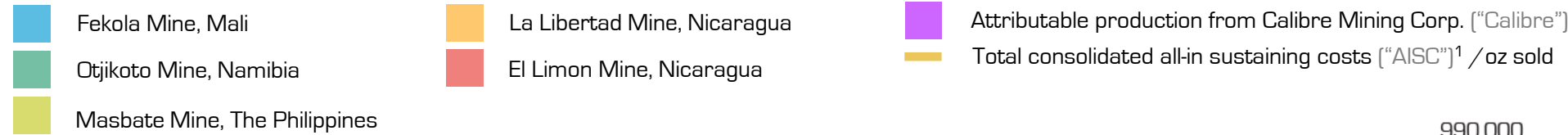
-  Always delivering on our promises
-  Dedicated senior executive relationships with government officials and strong in-country management
-  Building positive relationships at all levels of government and in the communities in which we operate
-  Adopting a win-win approach
-  Ongoing commitment to local employment, local procurement and training at all levels

1. Bema Gold Corporation  
 2. B2Gold



# STRONG & PROFITABLE PRODUCTION PROFILE

Annual Gold Production Growth [oz]



1. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 2
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. 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.
5. Consolidated gold production from B2Gold's three operating mines (Fekola, Masbate, Otjikoto) is expected to be significantly weighted to the second half ("H2") of 2022; for the first half ("H1") of 2022, production is forecast to be between 390 Koz - 410 Koz, which is expected to increase significantly to between 560 Koz - 590 Koz during H2 2022

B2Gold's consolidated production and guidance are presented on a 100% basis, except where noted

A - Actual

E - Estimated: Based on current assumptions



- ◆ 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
- ◆ Maintain a strong cash position while maximizing cash flow:
  - Continue significant dividend payment
- ◆ Focus on organic growth by advancing pipeline of development, brownfield and greenfield exploration projects:
  - **Fekola Mine:** mining operations at the Cardinal zone are ongoing, significant exploration program underway
  - **Anaconda area**<sup>1</sup>: ongoing drilling and engineering of the Phase 1 (trucking) and Phase 2 (potential standalone mill) development plan<sup>2</sup>
  - **Otjikoto Mine:** development of the Wolfshag underground mine continues to progress, with first development ore production expected to commence in late H1 2022
  - **Gramalote Project:** results of the final feasibility study are expected by the end of the second quarter (“Q2”) 2022, with a final feasibility study delivered in the third quarter (“Q3”) 2022
- ◆ Continue to evaluate growth opportunities for development and exploration projects around the world

1. Comprised of the Menankoto Permit and Bantako North Permit

2. Subject to obtaining all necessary permits and completion of a final mine plan





**Gold production<sup>1,2</sup>:**  
**990 Koz - 1,050 Koz**



**Cash operating costs<sup>3,4</sup>:**  
**\$620 - \$660 / oz**



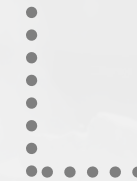
**AISC<sup>3,4</sup>:**  
**\$1,010 - \$1,050 / oz**



**Gold revenue<sup>5</sup>:**  
**approx. \$1.76 B**



**Cash flows from operating activities<sup>5</sup>:**  
**approx. \$625 M**



Expected to be significantly weighted to H2 2022

1. Includes B2Gold's approx. 25% attributable share of Calibre's production
2. Consolidated gold production from B2Gold's three operating mines is expected to be significantly weighted to H2 2022; for H1 2022, production is forecast to be between 390 Koz - 410 Koz, which is expected to increase significantly to between 560 Koz - 590 Koz during H2 2022
3. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 2
4. Includes estimated attributable results for Calibre
5. Based on current assumptions

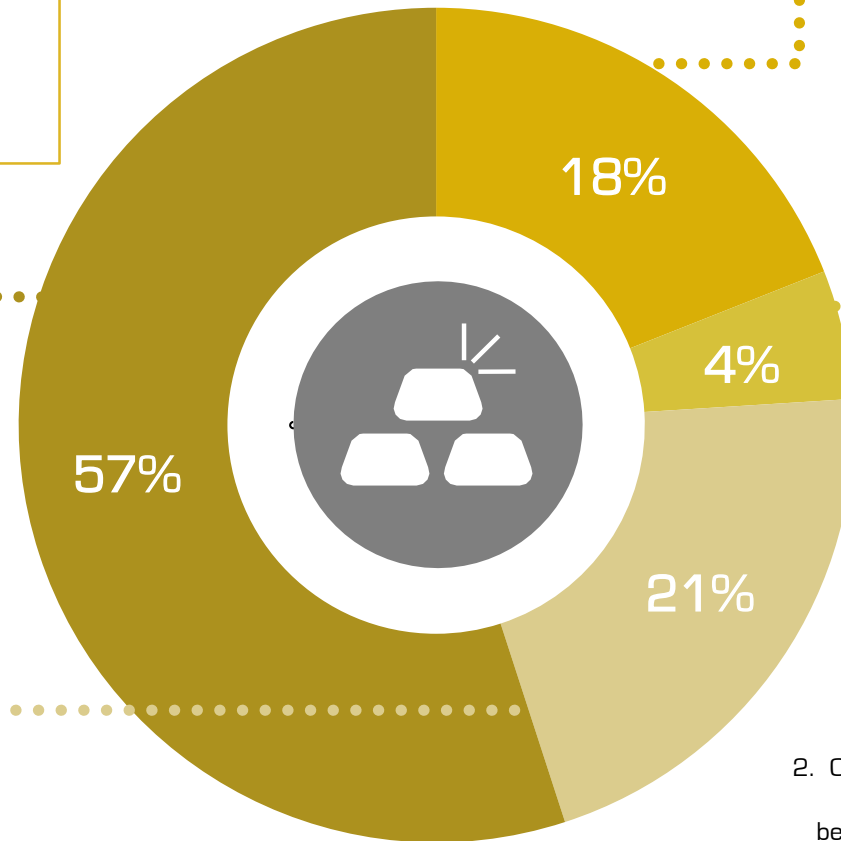




# 2022 MINE-BY-MINE PRODUCTION & COST GUIDANCE

## Total consolidated:

Gold production<sup>1,2</sup>: **990 Koz - 1,050 Koz**  
 Cash operating costs<sup>3,4</sup>: **\$620 - \$660 /oz**  
 AISC<sup>3,4</sup>: **\$1,010 - \$1,050 /oz**



## Namibia, Otjikoto Mine:

OPEN PIT/UNDERGROUND

Gold production: **175 Koz - 185 Koz**  
 Cash operating costs: **\$740 - \$780 /oz**  
 AISC: **\$1,120 - \$1,160 /oz**

## Attributable production from Calibre<sup>1</sup>:

Gold production: **40 Koz - 50 Koz**  
 Cash operating costs<sup>5</sup>: **\$970 - \$1,070 /oz**  
 AISC<sup>5</sup>: **\$1,100 - \$1,200 /oz**

## Mali, Fekola Mine:

OPEN PIT

Gold production: **570 Koz - 600 Koz**  
 Cash operating costs: **\$510 - \$550 /oz**  
 AISC: **\$840 - \$880 /oz**

## The Philippines, Masbate Mine:

OPEN PIT

Gold production: **205 Koz - 215 Koz**  
 Cash operating costs: **\$740 - \$780 /oz**  
 AISC: **\$1,070 - \$1,110 /oz**

1. Reflects B2Gold's approx. 25% attributable share of production from Calibre  
 2. Consolidated gold production from B2Gold's three operating mines is expected to be significantly weighted to H2 2022; for H1 2022, production is forecast to be between 390 Koz - 410 Koz, which is expected to increase significantly to between 560 Koz - 590 Koz during H2 2022  
 3. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 2  
 4. Includes estimated attributable results for Calibre  
 5. Calibre's 2022 forecast cash operating costs and AISC are assumed to be consistent throughout the year

### Gold production:

Q1 2022<sup>1</sup>:

209,365 oz



<b>FEKOLA:</b>	<b>101,648 oz</b>
<b>MASBATE:</b>	<b>59,764 oz</b>
<b>OTJIKOTO:</b>	<b>35,061 oz</b>

2022 GUIDANCE<sup>1</sup>:  
990 Koz - 1,050 Koz

### Cash operating costs<sup>2,3</sup>:

Q1 \$699 /oz produced

FY \$620 - \$660 /oz [guidance]

### AISC<sup>2,3</sup>:

Q1 \$1,036 /oz sold

FY \$1,010 - \$1,050 /oz [guidance]

### Gold revenue:

Q1 \$366 M on gold sales of 195,100 oz<sup>4</sup>

FY \$1.76 B [guidance]<sup>5</sup>

### Cash flows from operating activities:

Q1 \$107 M

FY \$625 M [guidance]<sup>5</sup>

1. Includes B2Gold's approx. 25% attributable share of Calibre's production  
 2. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 2  
 3. Includes estimated attributable results for Calibre

4. At an average realized gold price of \$1,874 /oz  
 5. Based on current assumptions



- ▶ As of March 31, 2022, B2Gold had cash and cash equivalents of **\$649 M** (December 31, 2021: \$673 M)
- ▶ On December 16, 2021, B2Gold entered into a revised revolving credit facility agreement with its existing syndicate of banks. The maximum available for drawdown under the facility remains at **\$600 M** with an accordion feature, available on the receipt of additional binding commitments, for a further **\$200 M**
- ▶ On February 22, 2022, B2Gold's Board of Directors declared a cash dividend for Q1 2022 of **\$0.04 per common share** (or an expected \$0.16 per common share on annualized basis)
- ▶ Due to B2Gold's strong net positive cash position, strong operating results and current higher gold price environment, the Company's quarterly dividend rate is expected to be maintained – this represents one of the highest dividend yields in the gold sector<sup>1</sup>



1. The declaration and payment of any future dividends will be subject to the determination of the Board, 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

B2GOLD

CATERPILLAR

- ▶ **Fekola Mine:** the annualized throughput rate is now expected to average **9.0 million tonnes per annum** for 2022 (and over the long term), based on an ore blend including fresh rock and weathered material (saprolite):
  - The mine plan includes **approx. 50 Koz** to be produced from the Cardinal zone (located within 500 m from the Fekola resource pit) in 2022
  - Based on current studies, the Cardinal zone has the potential to add an average of **approx. 60 Koz /y** over the next six to eight years to Fekola's annual gold production, under review based on an updated Mineral Resource estimate (mineralization remains open at depth)
- ▶ **Anaconda area** (Menankoto and Bantako North permits, located approx. 20 km north of the Fekola Mine licence area):
  - Updated and significantly increased Mineral Resource estimate<sup>1</sup> includes an initial Indicated Mineral Resource estimate of **32.4 million tonnes ("Mt")** at **1.08 grams per tonne ("g/t")** gold for a total **1,130 Koz** of gold, and an Inferred Mineral Resource estimate of **63.7 Mt at 1.12 g/t** gold for **2,280 Koz** of gold<sup>2</sup>
  - Phase 1 study has been prepared which includes trucking saprolite material from the Anaconda area as early as late 2022 with the potential to significantly increase the production profile for the Fekola mill<sup>3,4</sup>. A total of **\$33 M** has been budgeted for 2022 to facilitate the Phase 1 saprolite mining at the Anaconda area
  - Phase 2 study has commenced to review the project economics of trucking sulphide material to the Fekola mill as compared to constructing another standalone mill near the Anaconda area
- ▶ **Gramalote Project:**
  - Following a review of the feasibility study work to date, B2Gold believes there is strong potential to improve the economics of the project
  - Results of the final feasibility study are expected by the end of Q2 2022, with a final feasibility study delivered in Q3 2022
- ▶ **Otjikoto Mine:**
  - Development of the Wolfshag underground mine continues to progress with first development ore production expected to commence in late H1 2022
  - Study of the down-plunge extension continues

1. As of January 11, 2022

2. Constrained within a conceptual pit run at \$1,800 /oz of gold

3. The potential to truck material from the Anaconda area in late 2022 is not included in the current Fekola life of mine

4. Subject to obtaining all necessary permits and completion of a final mine plan

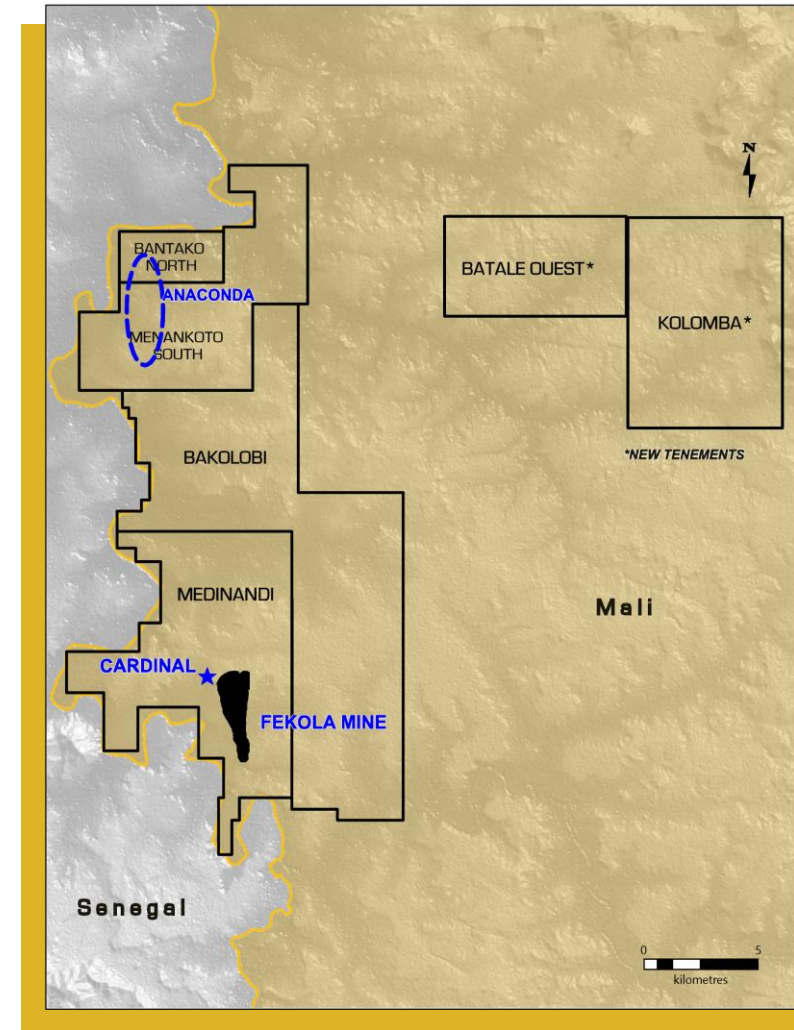


- Following a review of the Gramalote Feasibility Study work to date<sup>1</sup>, B2Gold believes that there is strong potential to improve the economics of the project which could be developed by revisiting the original project design parameters<sup>2</sup>
- The Gramalote Project team continues to advance work on different project optimization opportunities to potentially reduce capital costs and operating costs, and improve the operability and sustainability of the project
- 2022 budget currently under review by B2Gold and its partner, AngloGold, which will fund the completion of the Gramalote Feasibility Study, exploration, community support, continued advancement of key social initiatives and compliance with regulatory and Environmental Impact Assessment requirements
- A separate construction budget is expected to be developed subsequently upon a positive [optimized] Gramalote Feasibility Study and construction decision
- B2Gold expects the results of final feasibility study for the Gramalote Project by the end of Q2 2022 with a final feasibility study delivered by the end of Q3 2022
- If the final economics of the feasibility study are positive, and B2Gold and AngloGold make the decision to develop Gramalote as an open-pit gold mine [decision date is now expected by the end of Q3 2022], B2Gold will utilize its proven internal mine construction team to build the mine and mill facilities, and operate the mine on behalf of the Gramalote Project
- The Gramalote Project continues to benefit from strong federal and local government support as well as continuing support from local communities

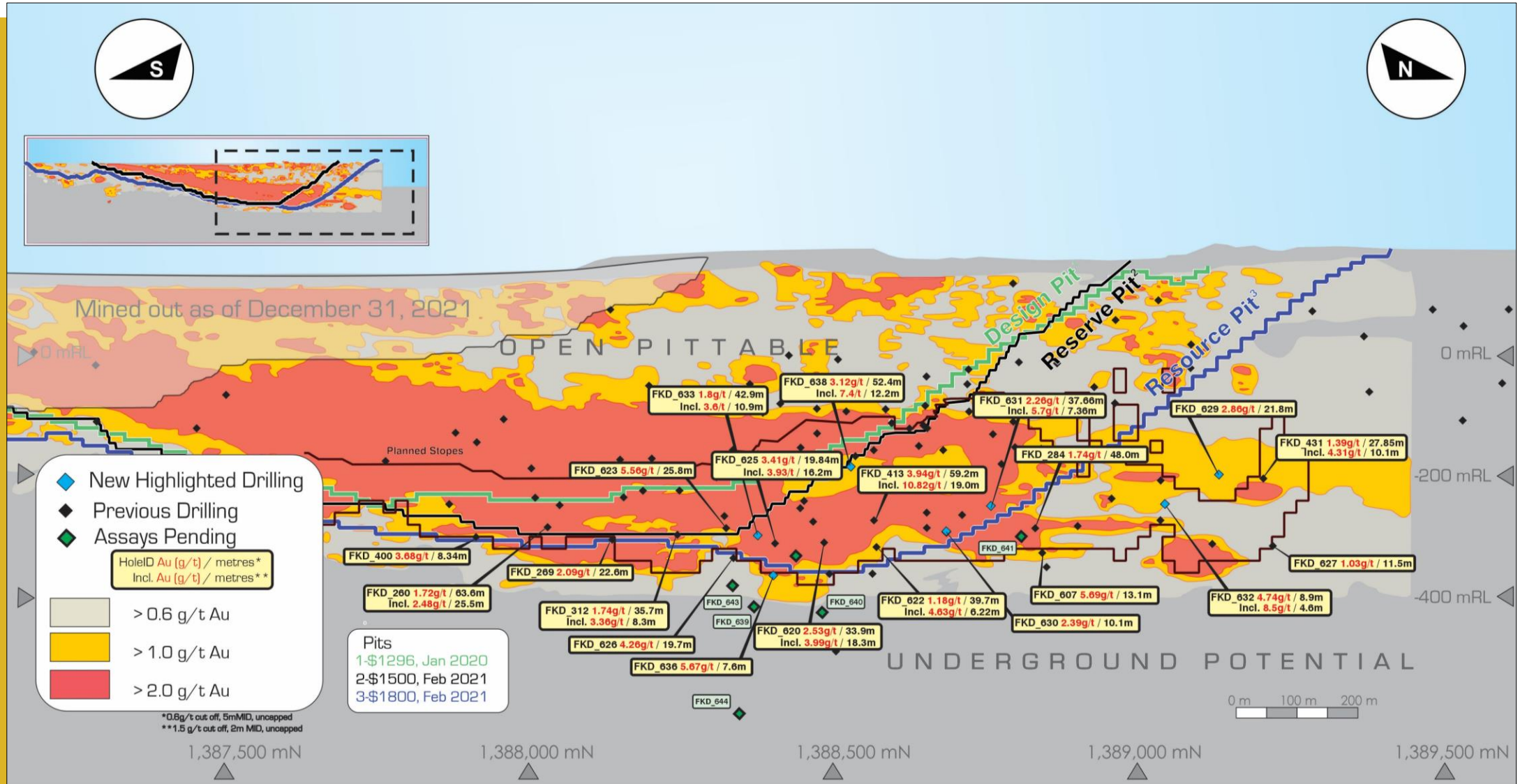
1. Economic highlights were previously released on May 4, 2021, based on the feasibility study work to date

2. Included in the existing mining permit – as applied in the Gramalote Preliminary Economic Assessment in January 2020 and historical AGA studies

- ◆ Total license/permit area: **237 km<sup>2</sup>**
- ◆ **Medinandi:**
  - **75 km<sup>2</sup>** – exploitation license
  - Hosts Fekola deposit and Cardinal zone
- ◆ **Menankoto:**
  - **52 km<sup>2</sup>** – exploration permit
  - Approx. 20 km north of Fekola
  - Hosts southern portion of the Anaconda area
- ◆ **Bantako North:**
  - **10 km<sup>2</sup>** – exploration permit
  - Hosts the northern strike extension of the Anaconda area
- ◆ **Bakolobi:**
  - Recently acquired
  - **100 km<sup>2</sup>** – exploration permit
  - Covers possible extensions of Fekola structure northward and the Anaconda structures southward

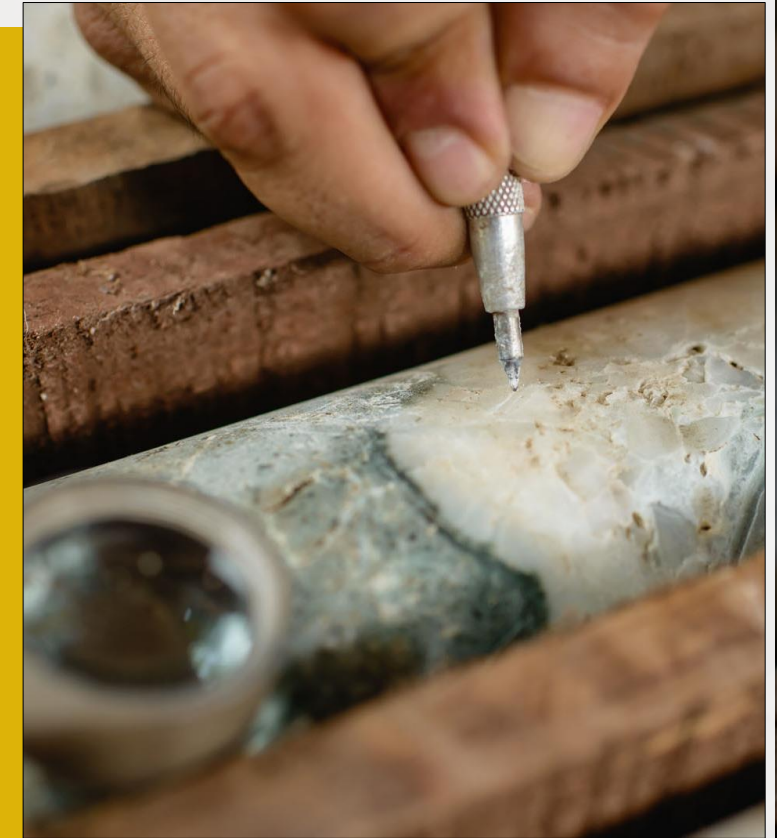








- ◆ After review of an Environmental and Social Impact Assessment by the Malian authorities, the existing Medinandi (Fekola) Permit has been updated to include the Cardinal zone
- ◆ Updated Mineral Resource estimate for the Cardinal zone<sup>1</sup> includes an initial Indicated Mineral Resource estimate of **8 Mt** at **1.67 g/t** gold for **430 Koz** of gold and an updated Inferred Mineral Resource estimate of **19 Mt** at **1.21 g/t** gold for **740 Koz** of gold<sup>2</sup>
- ◆ Mining operations at the Cardinal zone are ongoing, with oxide mineralization within Cardinal being a low-cost source of mill feed for the Fekola Mine, with approx. **50 Koz** budgeted to be produced in 2022<sup>3</sup>
- ◆ Based on current engineering studies, the Cardinal zone has the potential to add an average of **approx. 60 Koz /y** to Fekola's annual gold production over the next 6 to 8 years, under review based on updated Mineral Resource estimate
- ◆ In 2021, a total of 122 diamond drilling (“DD”) and reverse circulation (“RC”) drillholes for **34,167 m** were completed on the Medinandi Permit (which includes the Cardinal/FMZ and Fekola deposits)
- ◆ Exploration drilling at the Cardinal zone is ongoing and recent drill results have returned good gold grades over significant widths below the current resource area
- ◆ Mineralization at Cardinal and the FMZ zones remain open at depth and to the north



1. As of December 31, 2021  
 2. Constrained within a conceptual pit run at \$1,800 /oz of gold  
 3. Included in the Fekola Mine's 2022 annual gold production guidance







- A new Menankoto Permit has been issued for an initial term of three years; Bantako North permit was recently renewed for another three-year term
- Updated and significantly increased Mineral Resource estimate<sup>2</sup> includes an initial Indicated Mineral Resource estimate of **32 Mt** at **1.08 g/t** gold for a total **1,130 Koz** of gold, and Inferred Mineral Resource estimate of **63.7 Mt** at **1.12 g/t** gold for **2,280 Koz** of gold<sup>3</sup>
- Ongoing drilling to infill and extend the saprolite resource area and to follow up on the sulphide mineralization at the Anaconda area, including the Mamba and Adder zones, as well as several other targets below the saprolite mineralization
- In 2022, **approx. \$17 M** is budgeted for exploration on the Anaconda area with four drill rigs currently operating – will build on the **\$33 M** that B2Gold has spent on exploration as of the end of Q1 2022
- The good gold grade and width combinations at the Anaconda area continue to provide a strong indication of the potential for Fekola-style south plunging bodies of sulphide mineralization, which remains open down plunge below the saprolite
- Preliminary planning has demonstrated that a pit situated at the Anaconda area could provide saprolite material to be trucked to and fed into the Fekola mill, commencing as early as late 2022<sup>4</sup>
- A total of **\$33 M** has been budgeted for 2022 to facilitate Phase 1 saprolite mining at the Anaconda area



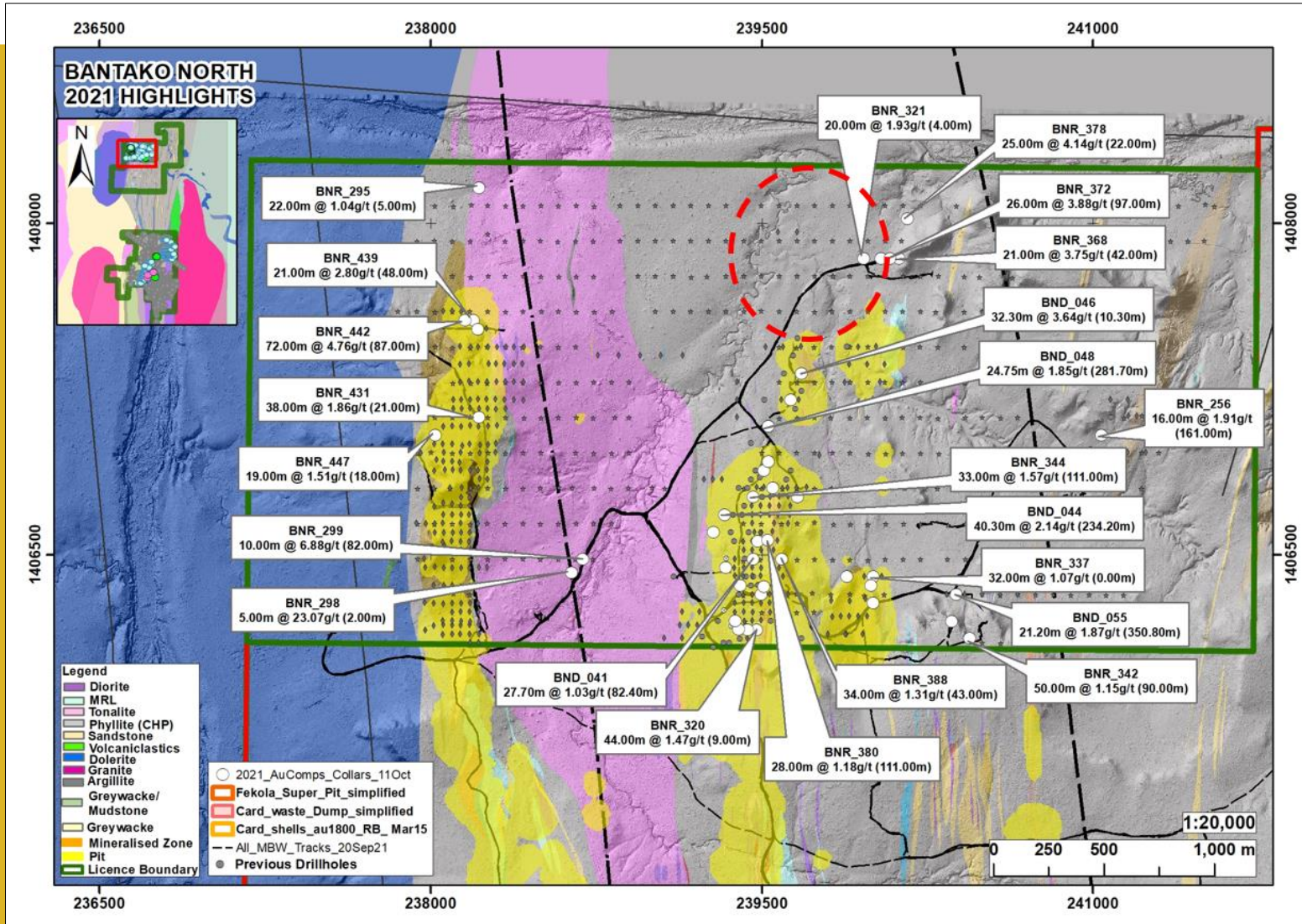
1. Comprised of the Menankoto Permit and the Bantako North Permit

2. As of January 11, 2022

3. Constrained within a conceptual pit run at \$1,800 /oz of gold

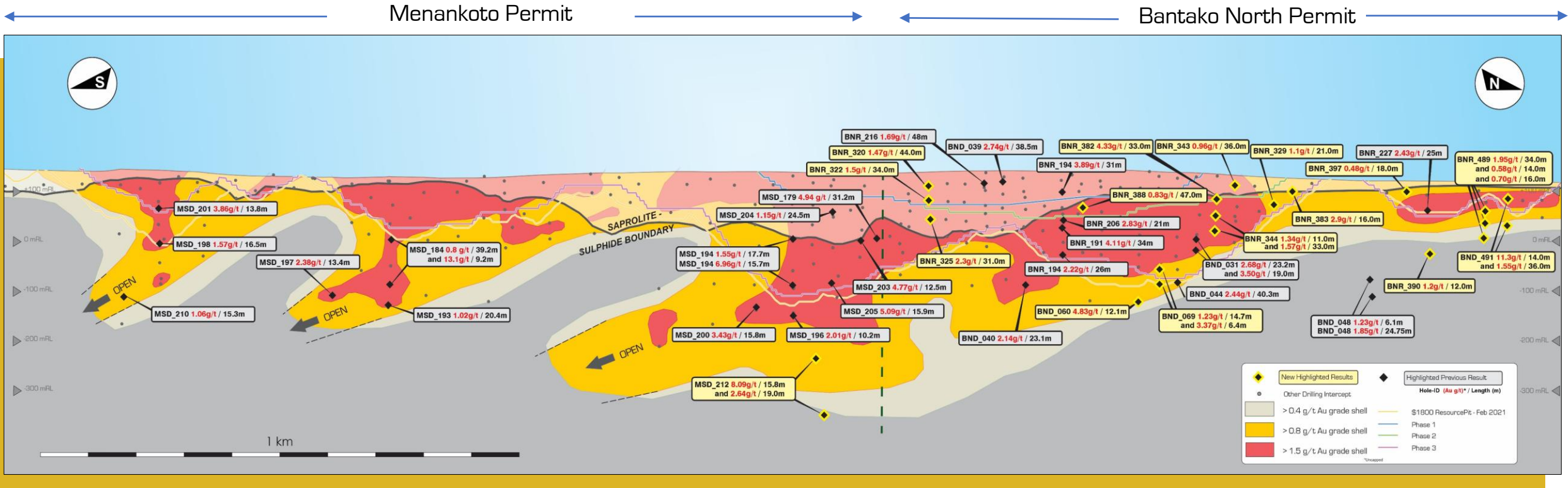
4. Subject to obtaining all necessary permits and completion of a final mine plan





- Drilling in 2021 was focused on the Bantako North Permit area
- Selected recent significant intersections are highlighted on the map (left)
- Area circled (red) shows potential to extend known resources to the north of Mamba

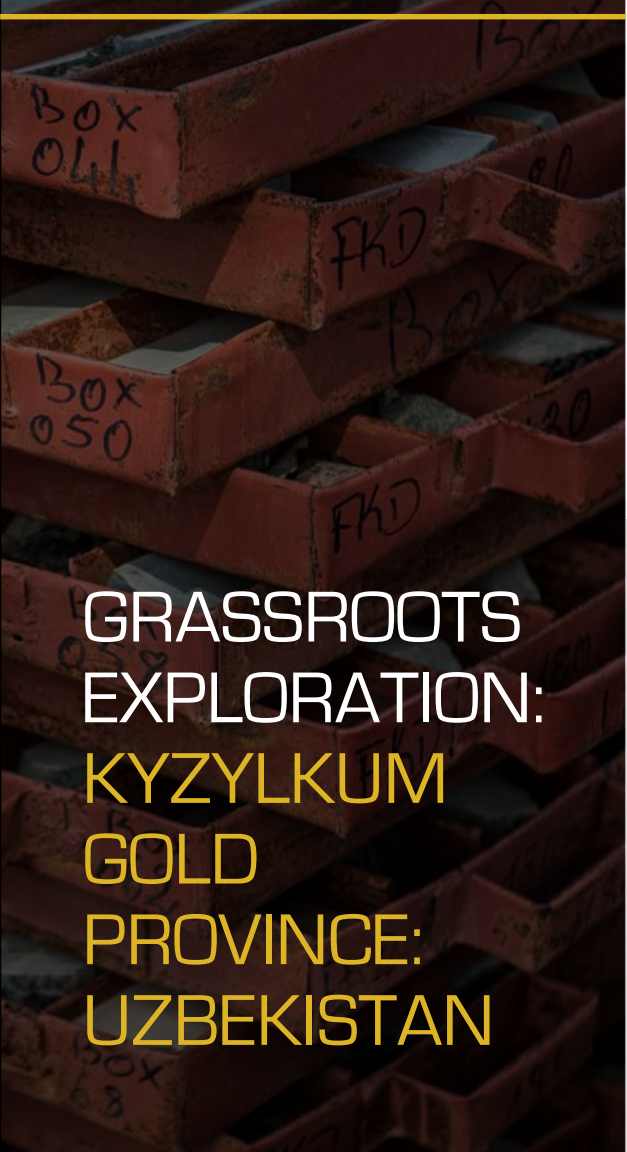




- High-grade intercepts at the Mamba zone demonstrates strong continuity between sapolite and sulphide mineralization over a strike length of over (or exceeding) **2 km**

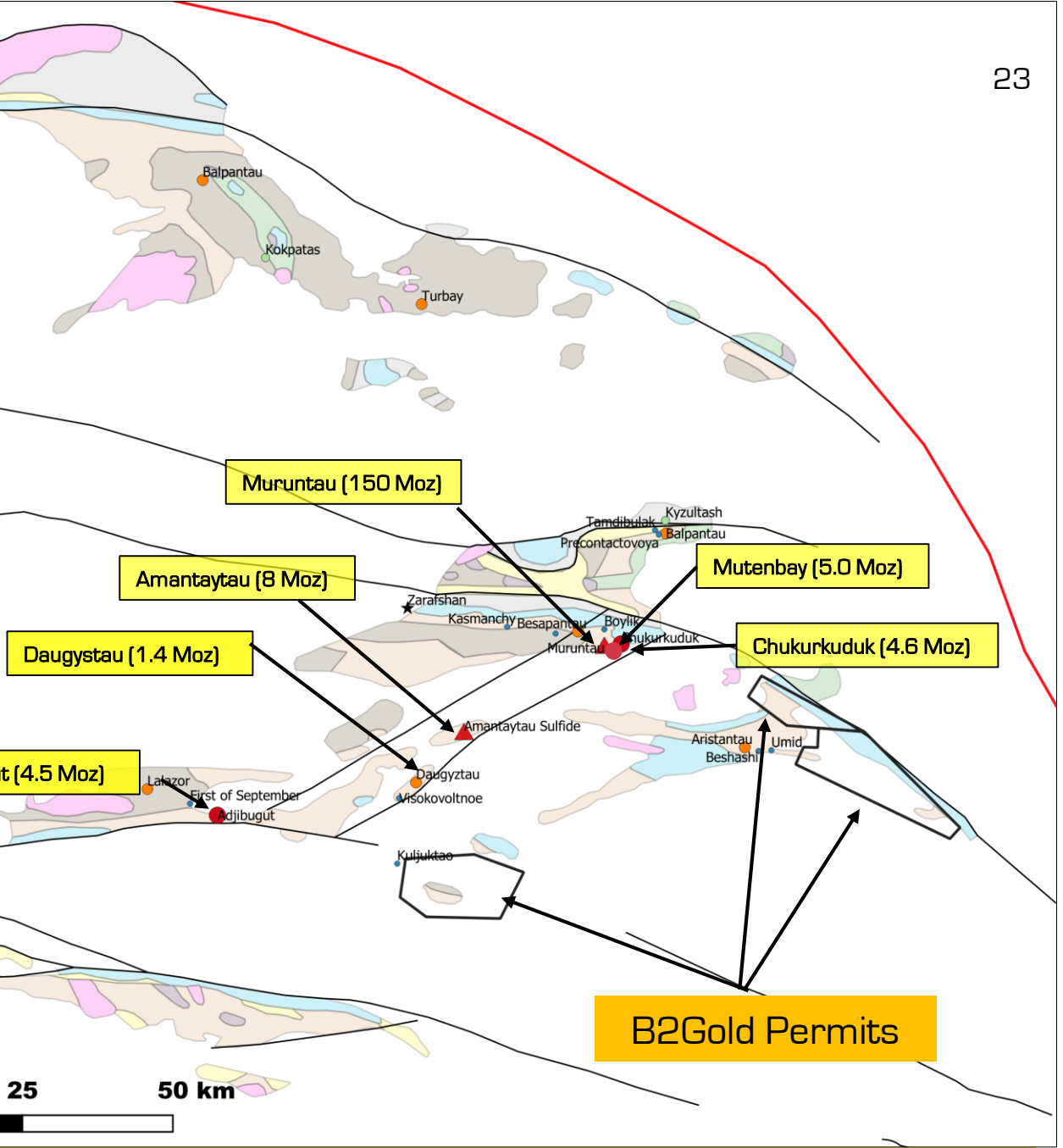
1. The Mamba zone is part of the Anaconda area and straddles the Bantako North and Menankoto permits





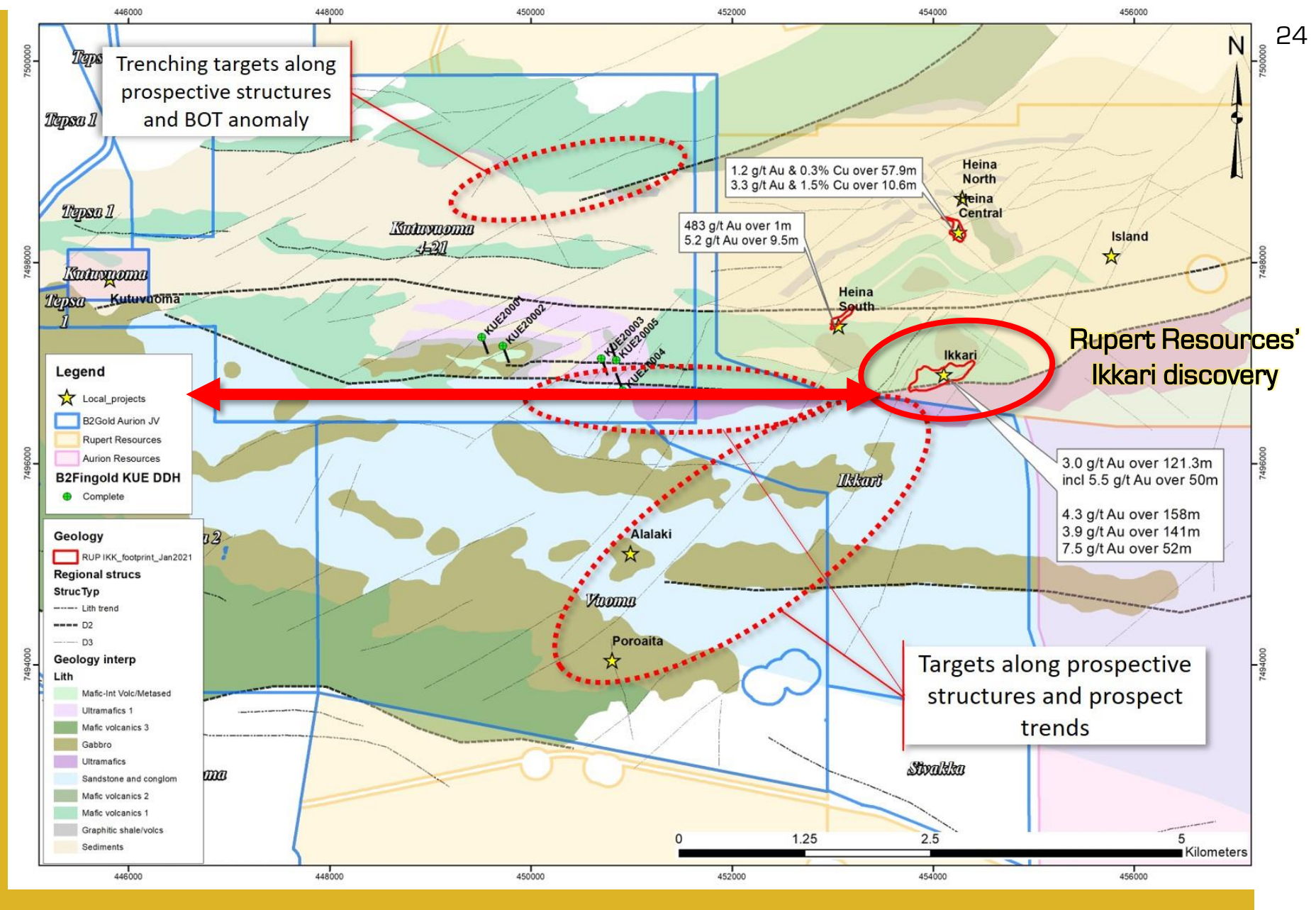
GRASSROOTS  
EXPLORATION:  
KYZYLKUM  
GOLD  
PROVINCE:  
UZBEKISTAN

No	Target	Resources (Moz)	Grade g/t Au
1	Muruntau	150.0	2.50
2	Mutenbay	5.0	2.60
3	Chukurkuduk	4.6	2.70
4	Besapantau	1.4	2.00
5	Balpantau	2.3	0.99
6	Aristantau	1.2	1.44
7	Amantayutau	8.0	8.00
8	Daugystau	1.4	2.00
9	Adjibugut	4.5	1.50
10	Lalazor	2.5	6.50
	Total without Muruntau	30.9	
	Total with Muruntau	180.9	





GRASSROOTS  
EXPLORATION:  
IKKARI  
PROSPECT:  
FINLAND





## Mali

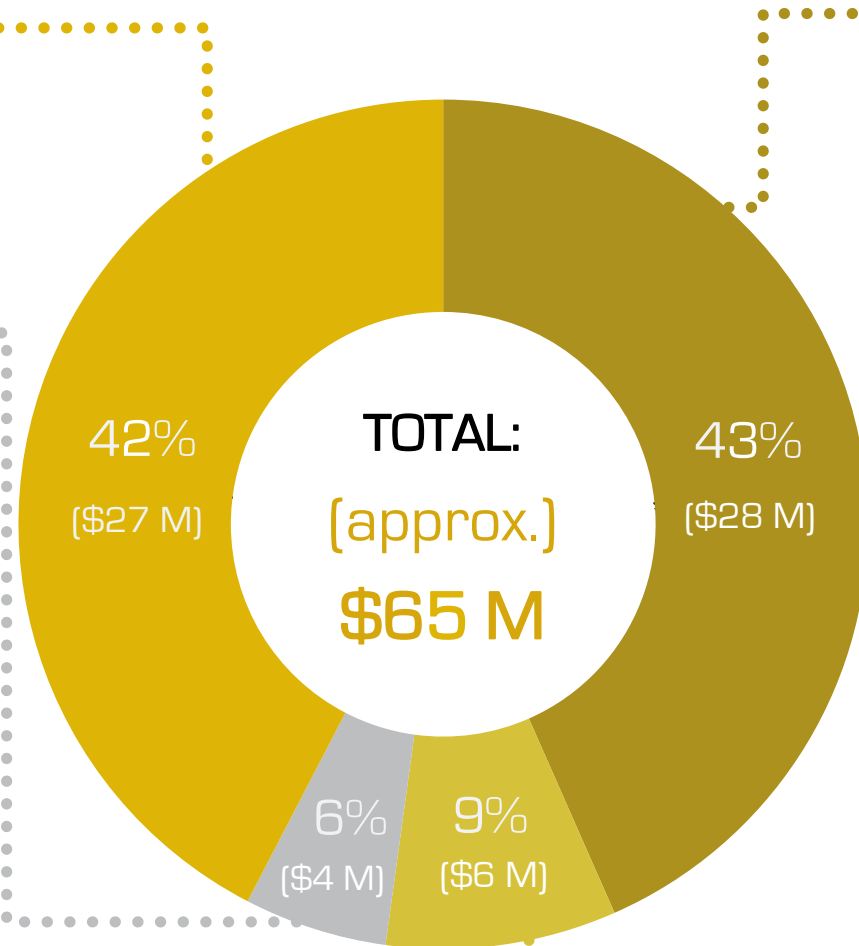
Fekola Deeps, Fekola North, Cardinal/FMZ and Anaconda area<sup>2</sup>: **\$27 M** is budgeted for **112,500 m** of DD and RC drilling

## Namibia

Otjikoto: **\$4 M** is budgeted for **12,320 m** of DD and **5,400 m** of rotary air blast drilling. The majority of the DD will continue to target the extension of the existing Wolfshag underground Mineral Resource and a new zone located parallel to and east of Wolfshag

## The Philippines

Masbate: **\$6 M** is budgeted for **10,200 m** of drilling to mainly focus on the Dabu and Main Vein zones, converting Inferred Mineral Resource areas below the existing design pits to support the expansion of the existing open pits. Several grassroot greenfield targets will be further tested as well



## Grassroots

Finland: **\$8 M** is budgeted for **11,600 m** of DD for the Central Lapland JV with Aurion Resources Ltd. The JV ground lies immediately to the west of Rupert Resources' Ikkari discovery, comprising similar geology (lithology, structure and alteration), providing a focus area for B2Gold's current exploration program

Uzbekistan: **\$6 M** is budgeted for **32,700 m** of DD and RC drilling to advance exploration on the ground acquired in proximity to the world-class Muruntau super mine

Other: **\$14 M** is budgeted for other greenfield targets currently being pursued. In Côte d'Ivoire, planned work on two newly acquired early-stage permits will leverage off the considerable geological experience gained at Fekola. Other areas include Zimbabwe, Papua New Guinea and Egypt

1. Excludes drilling included in the Gramalote Project budget  
 2. Comprised of the Menankoto Permit and the Bantako North Permit



SUSTAINABILITY





The mining industry must play a key role in sustainable development

B2Gold takes a unique approach to delivering positive impacts in environmental, social and governance aspects with its many stakeholders



Our economic contribution is measured by the economic value that we generate for others, including employment wages, payments to governments through taxes and royalties, local procurement and the investments we make in the communities in which we operate

## 2021 ECONOMIC CONTRIBUTION HIGHLIGHTS:

- ◆ **\$9.4 M** spent on community investment<sup>1</sup>
- ◆ **\$153.2 M** for employee wages and benefits
- ◆ **\$407.6 M** in payments to governments (taxes and royalties)

1. Includes the Community Relations budgets for each operation





We are committed to conserving the quality of the natural environment in the areas in which we operate, in addition to collectively minimizing our impact





## INDUSTRY BEST PRACTICES:

- Implementation of **progressive rehabilitation** measures across all operations to minimize costs and environmental liability
- Continued implementation of **mangrove and coral reef rehabilitation** efforts in the Philippines
- **Tailings management** practices and reporting continue to evolve in line with industry best practices

## DEVELOPMENT:

- **Climate Risk Management:** Climate Strategy Report published in Q1 2022. Committed to issuing a GHG emissions reduction target in 2022
- **Water Risk Management:** Water Risk Assessment published in Q1 2022. Developing a Global Water Management Strategy in 2022
- **Fekola Solar Plant:** fully operational and continues to drive climate change initiatives
- **Chimpanzee Conservation Action Plan** completed for the Anaconda Project





As a responsible miner, we believe in preventing harm and protecting the health, safety, and well-being of our workers, contractors and the communities in which we operate

B2Gold generates and provides opportunities for employees to develop, train and acquire new and transferable skills

We maintain a high local employment rate and remain focused and committed to improving our gender ratio within the Company

## 2022 WORKFORCE

(as of March 31, 2022):

- ◆ **5,027** employees globally  
(2021: 4,689)
- ◆ **97%** local employment  
(2021: 97%)<sup>1</sup>
- ◆ **52%** senior management<sup>2</sup> roles filled by local employees  
(2021: 56%)

## EQUITY, DIVERSITY AND INCLUSION

(as of March 31, 2022):

- ◆ **14.1%** of workforce identify as female<sup>3</sup>  
(2021: 13.7%)
- ◆ **25%** of senior positions are occupied by women  
(2021: 24%)
- ◆ **Diversity & Inclusion Policy** for Board and Management – targets **30%** female representation
- ◆ **International Women’s Day** celebrated globally – Corporate donation supporting period poverty initiatives in BC, Canada



1. “Local” is defined as individuals either born in the same country of operation, or those who have the legal right to reside indefinitely in that country. As per the Namibian Affirmative Action (Employment) Act, “Local” is defined as “Namibian”, which excludes expatriates, permanent residents and those who have domicile
2. “Senior management” refers to regional executives, regional heads of department and site management
3. Excluding Gramalote employees





We strongly believe that it is our responsibility to openly and respectfully engage with local stakeholders in order to leave a positive legacy with communities that will last beyond the life of our mines







**MALI:**

- ◆ Updated 3-year **Community Development Plan** for 2022 to 2025
- ◆ Ongoing **livelihood activities** to provide alternatives to artisanal and small-scale mining, including fish and poultry farming

**NAMIBIA:**

- ◆ Ongoing funding of a secondary school environment and sustainable development **scholarship and internship program**. Financial support for schools in marginalized communities
- ◆ B2Gold is supporting the Etunda primary school and clinic construction which will service disadvantaged communities on the farmlands close to the Otjikoto Mine
- ◆ **UNICEF UPSHIFT Program** partnership is designed to build skills and create opportunities for young people







## THE PHILIPPINES:

- Implementation of annual **Social Development and Management Program** for 41 communities
- Ongoing **financial support** to high school and college student scholars.
- Continuous support to a local **training centre** – improvement to facilities, staff salaries
- Agricultural initiatives** – supply of a tractor, assorted farm tools and supplies, developed a 500 m<sup>2</sup> area for an integrated community farm

## COLOMBIA:

- Continued training for employment, technological literacy and **educational strengthening**, and **promotion and support to small enterprises** through a 3-year joint program with the Municipality of San Roque and the National Training Service
- Advancing **resettlement programs**
- Ongoing **formalization of informal artisanal mining sites**





# APPENDIX







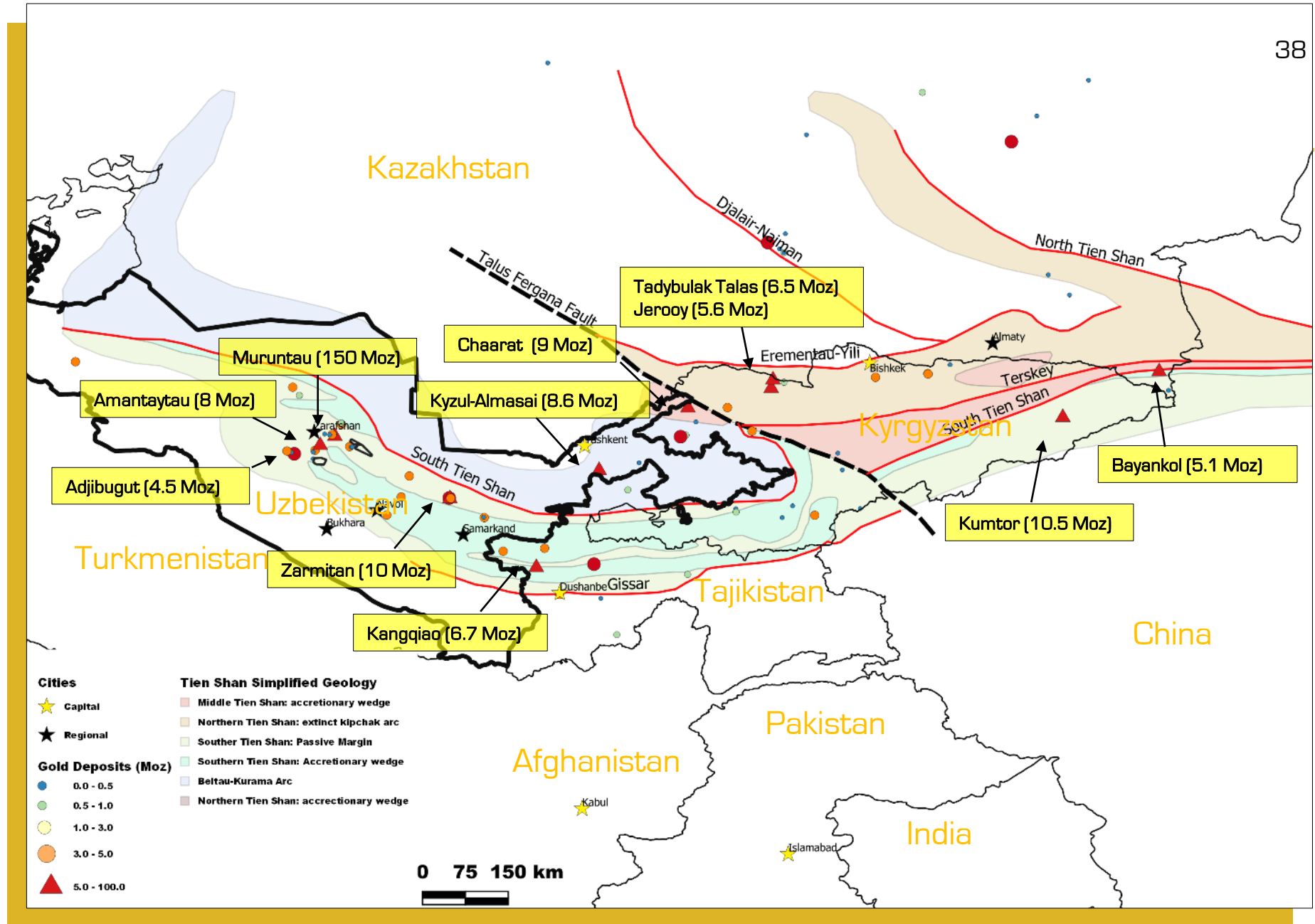
# RESPONSIBLE MINING

## Recent Awards

AWARD	FROM	LOCATION
2021 Outstanding Labor Management Cooperation for Industrial Peace Award	National Conciliation & Mediation Board	Masbate Gold Project (“MGP”), The Philippines <sup>1</sup>
2021 Sustainability Award	Prospectors & Developers Association of Canada	Corporate
2020 Most Sustainable Miner Award	Mining Journal	Corporate
2020 CSR Award	Mali Philanthropy Association & Minister of Solidarity	Fekola Mine, Mali
Best Mining Company of 2020	Le Baromètre	Fekola Mine, Mali
Social Seal of Mining in Antioquia 2021 Award <sup>2</sup>	Government of Antioquia, Colombia	Gramalote Project, Colombia
2020 Tree Award	Botanical Society of Namibia	Otjikoto Mine, Namibia
Platinum Achievement Award, Surface Mining Operation Category <sup>3</sup>	Presidential Mineral Industry Award (“PMIEA”)	MGP, The Philippines
Titanium Achievement Award, Mineral Exploration Category <sup>3</sup>	PMIEA	MGP, The Philippines
Safest Mineral Exploration, A Category <sup>3</sup>	PMIEA	MGP, The Philippines
Titanium Achievement Award, Mineral Processing Category <sup>3</sup>	PMIEA	MGP, The Philippines
Taxpayer/Trader Appreciation Award	Namibia Revenue Agency	Windhoek, Namibia

1. Awarded to the Employee Engagement Committee of Philippine Gold Processing & Refining Corporation
2. 2021 is the second consecutive year that B2Gold has won this award
3. In the Philippines, the two companies that comprise the Masbate Gold Project, Filminera Resources Corporation and Phil. Gold Processing & Refining Corp., received four awards in the recently-concluded 2020 PMIEA in the “Best Mining Forest and Safest Mine” categories

GRASSROOTS  
EXPLORATION:  
TIEN SHAN  
BELT:  
CENTRAL ASIA







# PROBABLE MINERAL RESERVE STATEMENT

As of December 31, 2021

Country	Mine or Project	100% Project Basis			Attributable Ownership Basis			
		Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)	Ownership Percentage (%)	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)
Mali	Fekola	62,000	1.86	3,710	80	49,600	1.86	2,960
Philippines	Masbate	73,500	0.80	1,890	100 <sup>3</sup>	73,500	0.80	1,890
Namibia	Otjikoto	11,600	1.66	620	90	10,400	1.66	560
<b>Total Probable Mineral Reserves (includes Stockpiles)</b>				<b>6,210</b>				<b>5,410</b>



1. Mineral Reserves have been classified using the CIM Standards. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
2. Fekola Mine: Mineral Reserves are reported on a 100% project and an 80% attributable basis, the remaining 20% interest is held by the State of Mali. The Mineral Reserves have an effective date of December 31, 2021 and have been prepared by Peter Montano, P.E., our Vice President, Projects, and a Qualified Person under NI 43-101. Mineral Reserves of the Fekola Mine are based on a conventional open pit mining method, gold price of US\$1,500/oz, metallurgical recovery of 94%, selling costs of US\$126.38/oz including royalties, average mining cost of US\$2.42/t mined, average processing cost of US\$15.24/t processed, and site general costs of US\$6.93/t processed. Reserve model dilution and ore loss for Fekola was applied through whole block averaging such that at a 0.65 g/t cut-off grade there is a 0.3% increase in tonnes, a 1.3% reduction in grade, and 1.0% reduction in ounces when compared to the Mineral Resource model. Mineral Reserves are reported above a cut-off grade of 0.65 g/t Au. Mineral Reserves of the Cardinal Zone (defined below) are based on a conventional open pit mining method, gold price of US\$1,500/oz, metallurgical recovery of 94%, selling costs of US\$126.38/oz including royalties, mining costs ranging from US\$1.90/t mined for saprolite to US\$2.40 for fresh rock, processing costs ranging from US\$8.87/t processed for saprolite to US\$13.61/t processed for fresh rock, and site general costs of US\$0.44/t processed. Reserve model dilution and ore loss for the Cardinal Zone was applied through whole block averaging such that at a 0.40g/t cut-off grade there is a 26% increase in tonnes, a -24% reduction in grade, and 5.0% reduction in ounces when compared to the subcell model. Mineral Reserves are reported above a cut-off grade of 0.65 g/t Au.
3. Masbate Gold Project: Mineral Reserves are reported on a 100% project and attributable 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. ("Zoom"), a Philippine shareholder company. Please see "Material Properties - Masbate Gold Project" in [B2Gold's 2022 AIF](#) for a further discussion of the foregoing. The Mineral Reserves have an effective date of December 31, 2021. The Qualified Person for the estimate is Peter Montano, P.E., our Vice President, Projects, and a Qualified Person under NI 43-101. Mineral Reserves are based on a conventional open pit mining method, gold price of US\$1,500/oz, modeled metallurgical recovery (resulting in average LOM metallurgical recoveries by pit that range from 64% to 89%), and average base operating cost estimates of US\$1.60-\$1.90/t mined (mining), US\$12.95/t processed (processing) and US\$4.22/t processed (general and administrative). Dilution and ore loss were applied through whole block averaging such that at a cut-off grade of 0.45 g/t Au, there is a 5.8% increase in tonnes, a 5.5% reduction in grade and 0.1% increase in ounces when compared to the Mineral Resource model. Mineral Reserves are reported at cut-off grades that range from 0.36-0.38 g/t Au.
4. Otjikoto Mine: Otjikoto Mineral Reserves are reported on a 100% project and a 90% attributable basis, the remaining 10% interest is held by EVI Mining (Proprietary) Ltd. ("EVI"), a Namibian empowerment company. The Otjikoto Mine Mineral Reserves within the open pits and stockpiles have an effective date of December 31, 2021 and have been prepared by Peter Montano, P.E., our Vice President, Projects, and a Qualified Person under NI 43-101. Mineral Reserves to be mined using open pit methods or in stockpiles are based on a conventional open pit mining method, gold price of US\$1,500/oz, metallurgical recovery of 98%, selling costs of US\$63.61/oz Au including royalties and levies, average mining cost of US\$2.55/t mined, average processing cost of US\$12.60/t processed, and site general costs of US\$3.36/t processed. Reserve model dilution and ore loss was applied through whole block averaging such that at a 0.45 g/t Au cut-off grade there is a 2.3% decrease in tonnes, a 2.2% reduction in grade, and a 4.4% reduction in ounces when compared to the Mineral Resource model. Mineral Reserves to be mined using open pit methods or in stockpiles are reported above a cut-off grade of 0.45 g/t Au. Mineral Reserves to be mined using underground methods at Wolfshag have an effective date of December 31, 2021, and have been prepared Randy Reichert, P. Eng, our Vice President, Operations, and a Qualified Person under NI 43-101. Mineral Reserves to be mined using underground methods are based on a modified transverse longhole stoping mining method, gold price of US\$1,350/oz, metallurgical recovery of 98%, selling costs of US\$63.49/oz including royalties and levies, average mining cost of US\$84.83/t mined, average processing cost of US\$12.06/t processed, general costs of US\$3.07/t processed, 10% dilution, and 90% mining recovery. Mineral Reserves to be mined using underground methods are reported above a cut-off grade of 2.68 g/t Au.
5. Stockpiles: Mineral Reserves in stockpiled material are reported in the totals for the Fekola Mine, the Masbate Gold Project and the Otjikoto Mine, and were prepared by mine site personnel at each operation. Ore stockpile balances are derived from mining truck movements to individual stockpiles or detailed surveys, with grade estimated from routine grade control ("GC") methods. Stockpile cut-off grades vary by deposit, from 0.40 - 0.65 g/t Au.





# INDICATED MINERAL RESOURCE STATEMENT<sup>1,2</sup>

As of December 31, 2021

Country	Mine or Project	100% Project Basis			Attributable Ownership Basis			
		Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)	Attributable Percentage (%)	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)
Mali	Fekola	102,800	1.51	4,980	80	82,200	1.51	3,980
	Anaconda Area	32,400	1.08	1,130	80 and 85	27,100	1.08	940
	Cardinal	8,000	1.67	430	80	6,400	1.67	340
Philippines	Masbate	126,500	0.78	3,180	100 <sup>3</sup>	126,500	0.78	3,180
Namibia	Otjikoto	48,200	0.88	1,370	90	43,400	0.88	1,230
Colombia	Gramalote	173,400	0.73	4,060	50	86,700	0.73	2,030
<b>Total Inferred Mineral Resources</b>				<b>15,140</b>				<b>11,700</b>

1. Refer to slide 43 for footnotes  
 2. Mineral Resources are reported inclusive of Mineral Reserves  
 3. Refer to footnote 5 on slide 43

Country	Mine or Project	100% Project Basis			Attributable Ownership Basis			
		Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)	Attributable Percentage (%)	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)
Mali	Fekola	10,100	1.23	400	80	8,100	1.23	320
	Anaconda Area	63,700	1.12	2,280	80 and 85	53,100	1.12	1,890
	Cardinal	19,000	1.21	740	80	15,200	1.21	590
Philippines	Masbate	27,800	0.77	690	100 <sup>2</sup>	27,800	0.77	690
Namibia	Otjikoto	6,600	1.80	380	90	6,000	1.80	340
Colombia	Gramalote	58,200	0.59	1,100	50	29,100	0.59	550
<b>Total Inferred Mineral Resources</b>				<b>5,590</b>				<b>4,390</b>

1. Refer to slide 43 for footnotes  
2. Refer to footnote 5 on the following slide





1. Mineral Resources have been classified using the CIM Standards. Mineral Resources are reported inclusive of those Mineral Resources that have been modified to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
2. Fekola Mine: Mineral Resources are reported on a 100% project and an 80% attributable basis, the remaining 20% interest is held by the State of Mali. Mineral Resources have an effective date of December 31, 2021. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., our Senior Vice President, Exploration. The Qualified Person for the stockpile estimate is Peter Montano, P.E., Vice President, Projects. Mineral Resource estimates are reported within a conceptual open pit based on a gold price of US\$1,800/oz, metallurgical recovery of 94%, selling costs of US\$151.13/oz including royalties, average mining cost of US\$2.42/t mined, average processing cost of US\$15.24/t processed, and site general costs of US\$6.93/t processed. Mineral Resources are reported at a cut-off grade of 0.40 g/t Au.
3. Cardinal Zone: Mineral Resources are reported on a 100% project and an 80% attributable basis, the remaining 20% interest is held by the State of Mali (as part of the Médinandi Exploitation Licence). Mineral Resources have an effective date of December 31, 2021. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., our Senior Vice President, Exploration. Mineral Resource estimates are reported within a conceptual open pit based on a gold price of US\$1,800/oz, metallurgical recovery of 94%, selling costs of US\$151.00/oz including royalties, and operating cost estimates of US\$1.90–US\$2.40/t mined (mining), US\$8.37–US\$13.11/t processed (processing), US\$0.50/t processed (hauling), and US\$0.44/t processed (general and administrative). Mineral Resources are reported at a cut-off grade of 0.25 g/t Au for oxide and 0.40 g/t Au for sulphide.
4. Anaconda Area (as defined in [B2Gold's 2022 AIF](#)): Mineral Resources are reported on a 100% project and an 85% attributable basis for the Menankoto Permit. Under the applicable Malian mining legislation, the State of Mali has a 10% free-carried interest with an option to acquire an additional 10% participating interest (which option has not been exercised to date), and 5% is held by a Malian third party. Mineral Resources are reported on an 80% attributable basis for the Bantako Nord Permit (as defined below)). Under the applicable Malian mining legislation, the State of Mali has a 10% free-carried interest with an option to acquire an additional 10% participating interest (which option has not been exercised to date), and 10% is held by a Malian third party. Mineral Resources have an effective date of January 11, 2022. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., our Senior Vice President, Exploration. Mineral Resource estimates are reported within a conceptual open pit based on a gold price of US\$1,800/oz, metallurgical recovery of 94%, selling costs of US\$151.00/oz including royalties, and operating costs of US\$0.97–US\$2.00/t mined (mining at surface) plus a sinking rate of US\$0.035 per 10 metres (“m”) depth, US\$8.37–US\$13.11/t processed (processing), US\$3.50/t processed (hauling), and US\$2.33/t processed (general and administrative). Mineral Resources are reported at a cut-off grade of 0.30 g/t Au for oxide and a cut-off grade of 0.40 g/t Au for sulphide.
5. Masbate Gold Project: Mineral Resources are reported on a 100% project and attributable 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, a Philippine shareholder company. Please see “Material Properties - Masbate Gold Project” in [B2Gold's 2022 AIF](#) for a further discussion of the foregoing. Mineral Resources have an effective date of December 31, 2021. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., our Senior Vice President, Exploration. The Qualified Person for the stockpile estimate is Peter Montano, P.E., our Vice President, Projects. Mineral Resource estimates are reported within a conceptual open pit based on a gold price of US\$1,800/oz, modeled metallurgical recovery (resulting in average metallurgical recoveries by resource area that range from 59% to 89%), and operating cost estimates of US\$1.60–US\$1.92/t mined (mining), US\$11.87/t processed (processing) and US\$2.53–US\$4.22/t processed (general and administrative). Mineral Resources are reported at an average cut-off grade of 0.34 g/t Au.
6. Otjikoto Mine: Mineral Resources are reported on a 100% project and a 90% attributable basis, the remaining 10% interest is held by EVI, a Namibian empowerment company. Mineral Resources have an effective date of December 31, 2021. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., our Senior Vice President, Exploration. The Qualified Person for the stockpile estimate is Peter Montano, P.E., our Vice President, Projects. Mineral Resource estimates that are amenable to open pit mining methods are reported within a conceptual open pit based on a gold price of US\$1,800/oz, metallurgical recovery of 98%, selling costs of US\$75.49/oz including royalties and levies, and operating cost estimates of US\$2.55/t mined (mining), US\$12.60/t processed (processing) and US\$3.36/t processed (general and administrative). Mineral Resources that are amenable to open pit mining are reported at a cut-off grade of 0.27 g/t Au. Mineral Resources that are amenable to underground mining are reported at cut-off grades of 1.5, 2.25 or 3.25 g/t Au and a minimum thickness of 1.5 m.
7. Gramalote Project: Mineral Resources are reported on a 100% project and a 50% attributable basis, the remaining 50% interest is held by a subsidiary of AngloGold. The Mineral Resource estimate has an effective date of December 31, 2020. The Qualified Person for the estimate is Tom Garagan, P.Geo., our Senior Vice President, Exploration. Mineral Resources assume an open pit mining method and are reported within a conceptual pit based on a gold price of US\$1,800/oz., metallurgical recovery of 81.7% to 84% for oxide and 90.9% to 97.6% for sulphide, and operating cost estimates of US\$1.99–US\$2.36/t mined (average mining cost), US\$4.79–US\$4.89 for oxide, US\$7.45–US\$7.55/t for sulphide processed (processing) and US\$2.10/t processed (general and administrative). Mineral Resources are reported at cut-off grades of 0.15 g/t Au for oxide and 0.18 g/t Au for sulphide.
8. Stockpiles: Mineral Resources in stockpiled material are reported in the totals for the Fekola Mine, the Masbate Gold Project and the Otjikoto Mine and were prepared by mine site personnel at each operation. Ore stockpile balances are derived from mining truck movements to individual stockpiles or detailed surveys, with grade estimated from routine GC methods.

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