



B2GOLD

A Low-Cost International
Senior Gold Producer

ACQUIRE

DISCOVER

FINANCE

BUILD

OPERATE

MINING PHILIPPINES – SEEING GREEN

SEPTEMBER 19-20, 2023

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

CAUTIONARY STATEMENTS



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 16, 2023 ("2023 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; and including, without limitation: projected gold production, cash operating costs and AISC on a consolidated and mine by mine basis in 2023; total consolidated gold production of between 1,000,000 and 1,080,000 ounces in 2023, with cash operating costs of between \$670 and \$730 per ounce and AISC of between \$1,195 and \$1,255 per ounce; the potential for Fekola Regional to provide sapolite material to feed the Fekola mill starting in the third quarter of 2023; the timing and results of a study for the Fekola Regional to review the project economics of a stand-alone oxide mill; the potential for the Fekola complex to produce 800,000 ounces of gold per year; B2Gold's attributable share of Calibre's production; the strategic vision of B2Gold and expectations regarding the potential of the Back River Gold District, including the Goose project and the George Project; the ability to leverage B2Gold's in-house construction and global logistics teams, with specific expertise in remote, cold weather environments; the potential to develop the Back River Gold District, including whether such costs may be covered without further equity dilution to B2Gold shareholders; the potential of building a renewable resources facility in the Back River Gold District and integrating energy efficient initiatives; timing, receipt and anticipated effects of applicable shareholder, court and regulatory approvals; 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 ongoing ability to work cooperatively with stakeholders, including but not limited to local communities and all levels of government; B2Gold's continued prioritization of developing the project in a manner that recognizes Indigenous input and concerns and brings long-term socio-economic benefits to the area. 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 or Sabina's control, including risks associated with or related to: the inherent risks, costs and uncertainties associated with integrating the businesses successfully and risks of not achieving all or any of the anticipated benefits of the proposed Transaction, or the risk that the anticipated benefits of the proposed Transaction may not be fully realized or take longer to realize than expected; the occurrence of any event, change or other circumstances that could give rise to the termination of the Agreement; the risk that the proposed Transaction will not be consummated within the expected time period, or at all; escalation of travel restrictions on people or products and reductions in the ability of the Company to transport and refine doré; worldwide economic and political disruptions as a result of current macroeconomic conditions or the ongoing conflict between Russia and Ukraine; 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 contained herein, or 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; 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 and Sabina'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 and Sabina'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 (the "SEC"), which may be viewed at www.sedar.com and www.sec.gov, respectively (the "Websites"), as well as under the heading "Risk Factors" in Sabina's most recent Annual Information Form which may be viewed at www.sedar.com. 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: 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

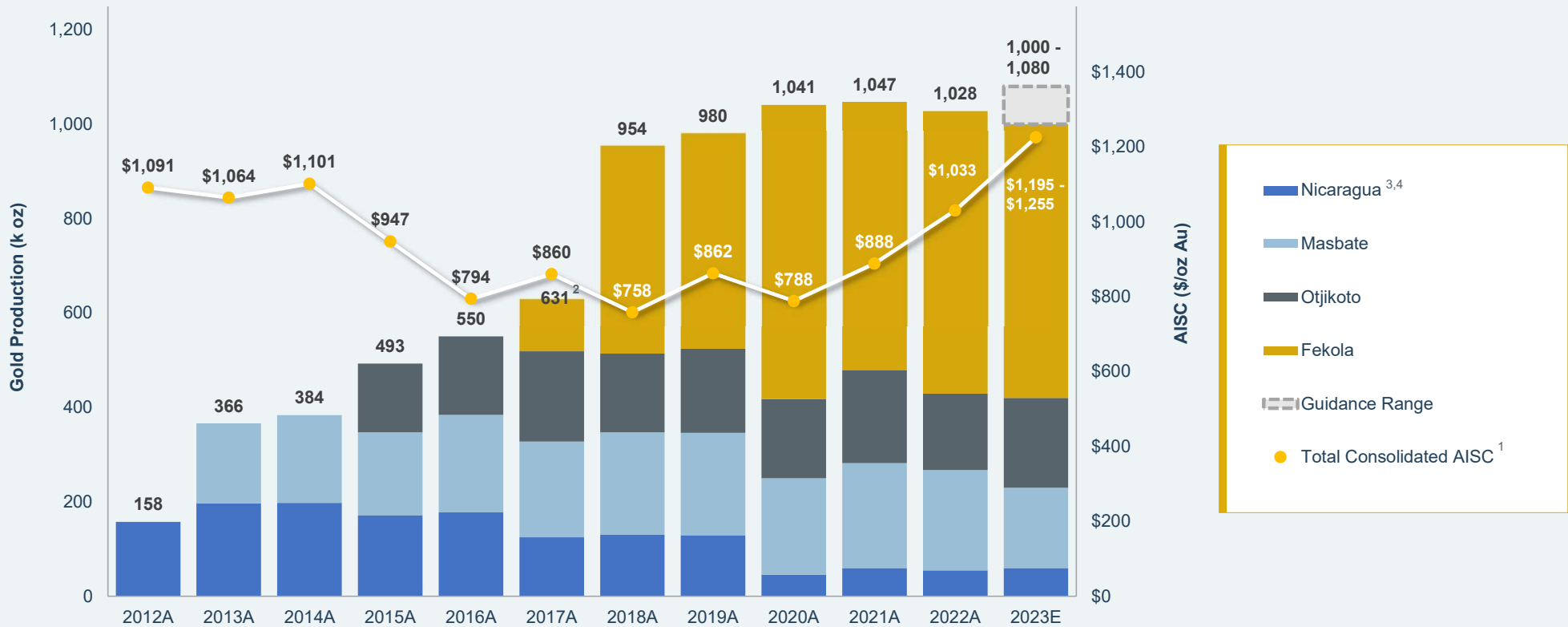
The disclosure in this presentation was prepared in accordance with Canadian National Instrument 43-101 ("NI 43-101"), which differs significantly from the requirements of the SEC, and resource and reserve information contained or referenced in this MD&A may not be comparable to similar information disclosed 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.

GLOBALLY DIVERSIFIED SENIOR GOLD PRODUCER



STRONG & PROFITABLE PRODUCTION PROFILE

Annual Gold Production Growth



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.

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**



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** around the world

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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

- > Climate Strategy Report published in Q1 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 in 2023

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 announced Jan 2023 expected to further **reduce GHG emissions by ~24,000 tonnes** per year
- > Otjikoto solar plant – one of the **first** fully autonomous hybrid (HFO/solar) **plants in the world**

OTJIKOTO POWER PLANT



2022 & EARLIER

2023

2024

COMPLETED

IN PROGRESS

◆ Initial Otjikoto Power Plant (2014 – 2018)

- 100% Cat HFO generators
- HFO consumption ranging between 20 – 24 million liters per year

◆ Addition of a Solar Plant (2018 – 2022)

- 7 MWdc solar plant with CAT thin film panels
- Produces approximately 13% of power
- Reduced HFO consumption by more than 3 million liters per year

◆ Connected to the Namibian Power Grid (2023)

- Use of HFO units is now for emergencies only
- Minimal HFO consumption

◆ Power Purchase Agreement (PPA) for Additional Solar Power (2024)

- New third-party solar plant being constructed near Otjikoto
- Will supply approximately 25% of total power requirements
- Eight-year PPA which can be extended

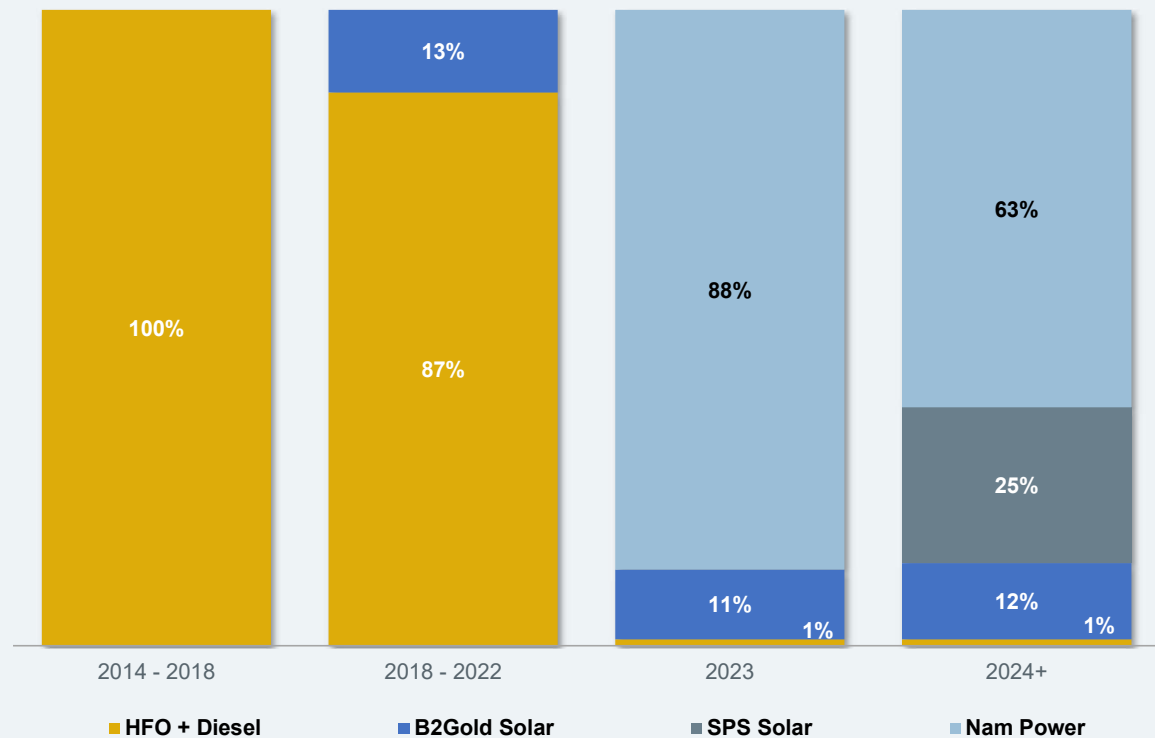


OTJIKOTO PPA ANALYSIS

Green Energy Progression 2014 – 2023 and the Future



- ◆ Otjikoto Mine solely reliant on HFO from 2014 – 2018
- ◆ 2018 Q2: 7MWdc Solar Plant commissioned at the Otjikoto Mine. Capital Cost: 8.5M USD. 13% energy generated by HFO plant replaced with green energy
- ◆ 2022 Q3: NamPower Grid Link commissioned. Reliance on HFO completely eliminated. 13% Solar Power; 87% Grid Power
- ◆ 2024 Q2: Power Purchase Agreement effective to procure an additional 25% green energy from solar



FEKOLA SOLAR PLANT



Existing Solar Plant

- ◆ 36 MWdc (30 Mwac) Capacity
- ◆ Single axis tracked system
- ◆ Mono-Si PERC modules and string inverter technology
- ◆ **Battery System** 15.4 MWh Lithium Ion



2022 Performance

- ◆ 62.4 GWh of solar production or 19.3% of total requirement
- ◆ **Reduced** HFO consumption by 13.1 million liters
- ◆ Annual fuel savings of \$12.4 million USD
- ◆ **Reduced** CO2 emissions by approximately 40,000 tons

FEKOLA SOLAR PLANT EXPANSION



◆ Proposed Solar Plant Expansion (Phase 2)

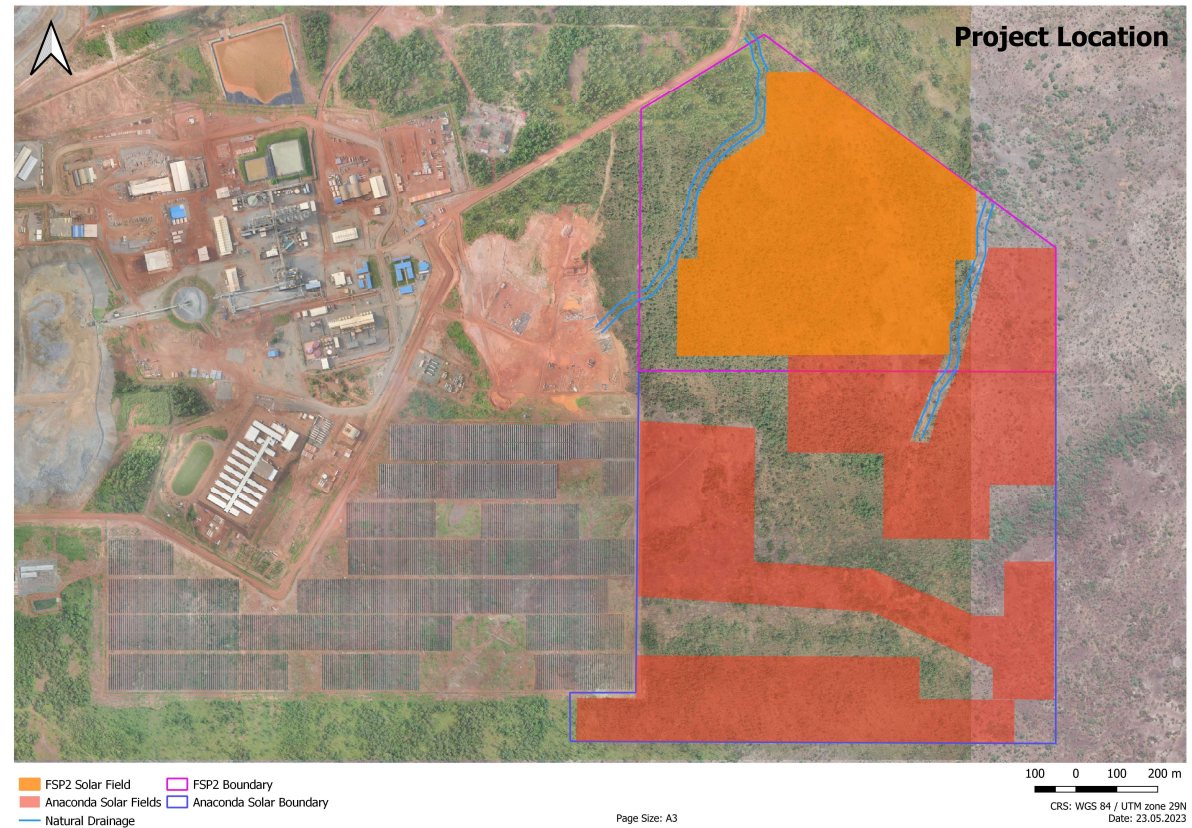
- Expand existing solar field to the north
- 22 MWac additional solar capacity
- 12 MWh additional battery capacity
- Single axis tracking system
- Projecting ~30% of total site power requirement
- Projecting ~7.6 million of additional annual HFO savings
- Projecting ~23,800 tonnes of annual CO2 reductions

◆ Progress

- Engineering completed
- Initial purchase orders have been placed

◆ Potential for Phase 3

- Initial engineering completed



BACK RIVER WIND STUDY



- ◆ Initial permitting completed for 13 Wind Turbine Generators with the capacity of ~55MW
- ◆ Turbines have a 138m diameter and 81m hub height (150m overall height)
- ◆ Defrost systems and gearless drives for arctic conditions
- ◆ Current design concepts include
 - > ~29.4 MW of wind power on average
 - > 10 MW / 2 hour battery storage
 - > ~20 million liters of diesel per year reduction
 - > Reduces fuel deliveries over the winter ice road by ~360 loads per year
 - > Potential to provide >50% of total site power
 - > ~54,000 tonnes of reduced CO2 emissions
- ◆ Final inputs and design work are ongoing to determine the optimal power solution
- ◆ Final permitting is being advanced this year

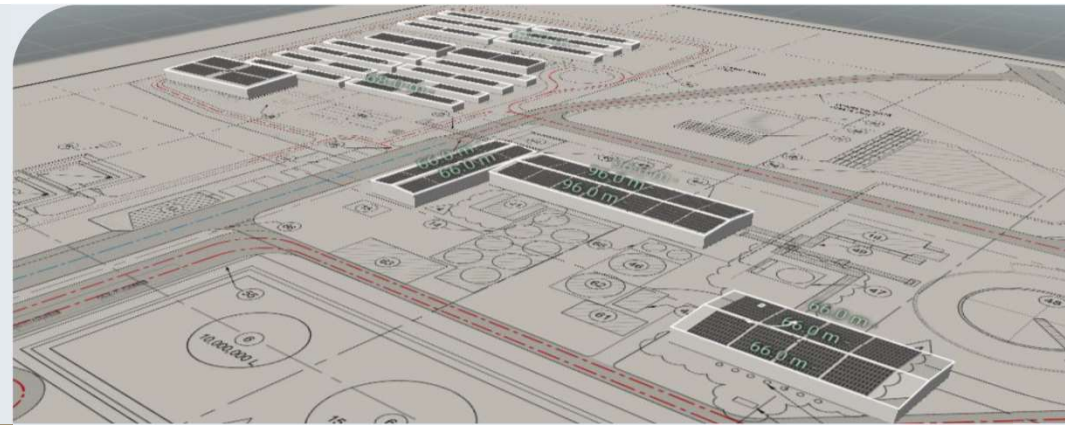


BACK RIVER SOLAR PROPOSAL 2023



SOLAR PLAN CONCEPT

- ◆ Plan is to cover existing building roofs with solar panels
- ◆ Buildings being considered for solar panels include the Process Plant, Truck Shop, Power House, and Camp
- ◆ Solar power generated would be utilized at the building where it is generated (similar to residential installations)
- ◆ Additional site structures will be evaluated for potential solar installations



POTENTIAL SOLAR SYSTEM

- ◆ System capacity of ~2.4 MWdc (~1.5MWac)
- ◆ Annual power production of ~2 GWh
- ◆ Reduced diesel consumption of ~566,000 liters per year
- ◆ Reduction of CO2 emissions of ~1,500 tonnes per year

MASBATE GOLD PROJECT SOLAR STUDY 2023



# OF OPERATING ENGINES	UNITS	ONE ENGINE	TWO ENGINES	THREE ENGINES
PV Capacity	MWp	31	19	13
PV Inverter Capacity	MWac	26	16	11
Battery Storage Capacity	MW/MWh	15.7	10.3	5.5
Solar-Battery Power Production	GWh/year	44.1	28.5	19.5
Fuel Savings	ML/year	9.6	6.2	4.2
CO2 Emissions Reduction	Tonnes/year	22,757	14,720	10,054

Note: Assumes a 70/30 blend of HFO/Diesel



MASBATE GOLD PROJECT - SOLAR 2023



◆ Solar Plant

- > Plan is to utilize the old rehabilitated tailings storage facility
- > Fixed panels (no tracking system) due to high wind design factors
- > Power plant and solar can potentially be used long term to feed into the grid

◆ Third Party Power Purchase Agreement

- > Discussions are ongoing to consider having a third party construct and operate the solar plant and deliver the power to the processing plant at Masbate
- > Potential to expand solar production after closure of the mine

