



B2GOLD

A Responsible International Senior Gold Producer

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INVESTOR PRESENTATION

GOLD FORUM AMERICAS

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 28, 2025 ("2025 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 2025; total consolidated gold production of between 970,000 and 1,075,000 ounces in 2025, with cash operating costs, including post-commercial production estimates from the Goose Mine, of between \$795 and \$855 per ounce and AISC, including post-commercial production estimates from the Goose Mine, of between \$1,490 and \$1,550 per ounce; the potential to bring on 750,000 ounces of new annual production within the next 5 years; B2Gold's continued prioritization of recognizing Indigenous input and concerns and bringing long-term socio-economic benefits to the Back River area; the Goose Mine producing approximately 300,000 ounces of gold per year for the first six years; the potential upgrading any portion of the Inferred Mineral Resource to Indicated Mineral Resources at the Goose Mine; the ramp-up to commercial production at the Goose Mine by the end of the third quarter of 2025; the commencement of stope ore production at the Umwelt underground at the Goose Mine in the third quarter of 2025; the completion of various optimization and commissioning activities at the Goose Mine in the third quarter of 2025; the installation and commissioning at the Goose Mine of Fresh Air Raise 2 in the Umwelt underground in the second half of 2025; Fekola Regional sources having the potential to generate average contribution of approximately 180,000 ounces of additional annual gold production per year from 2026 through 2029; receipt of the Fekola Regional exploitation permit and Fekola Regional production expected to commence in the H2-2025 and the estimates of such production; the results and estimates in the Antelope deposit PEA, including the project life, annual average gold production, total gold production, ore tonnes processed, capital cost, net present value, after-tax net cash flow and payback; the potential for the Antelope deposit to be developed as an underground operation and contribute gold during the low-grade stockpile processing in 2029 through 2032; the results and estimates in the Gramalote FS, including the project life, average annual gold production, processing rate, capital cost, net present value, after-tax net cash flow, after-tax internal rate of return and payback; the receipt of permits for the Gramalote Project over the next 12 to 18 months; the potential to develop the Gramalote Project as an open pit gold mine; the reduction of Scope 1 and Scope 2 GHG emissions of the Fekola, Masbate and Oljikoto operations collectively by 30% by 2030 against a 2021 baseline and the individual operations targets pertaining to such reduction; and the reduction of GHG emissions at the Goose Mine by 50% or 80,000 tonnes per year. 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: 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 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; 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"). 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.

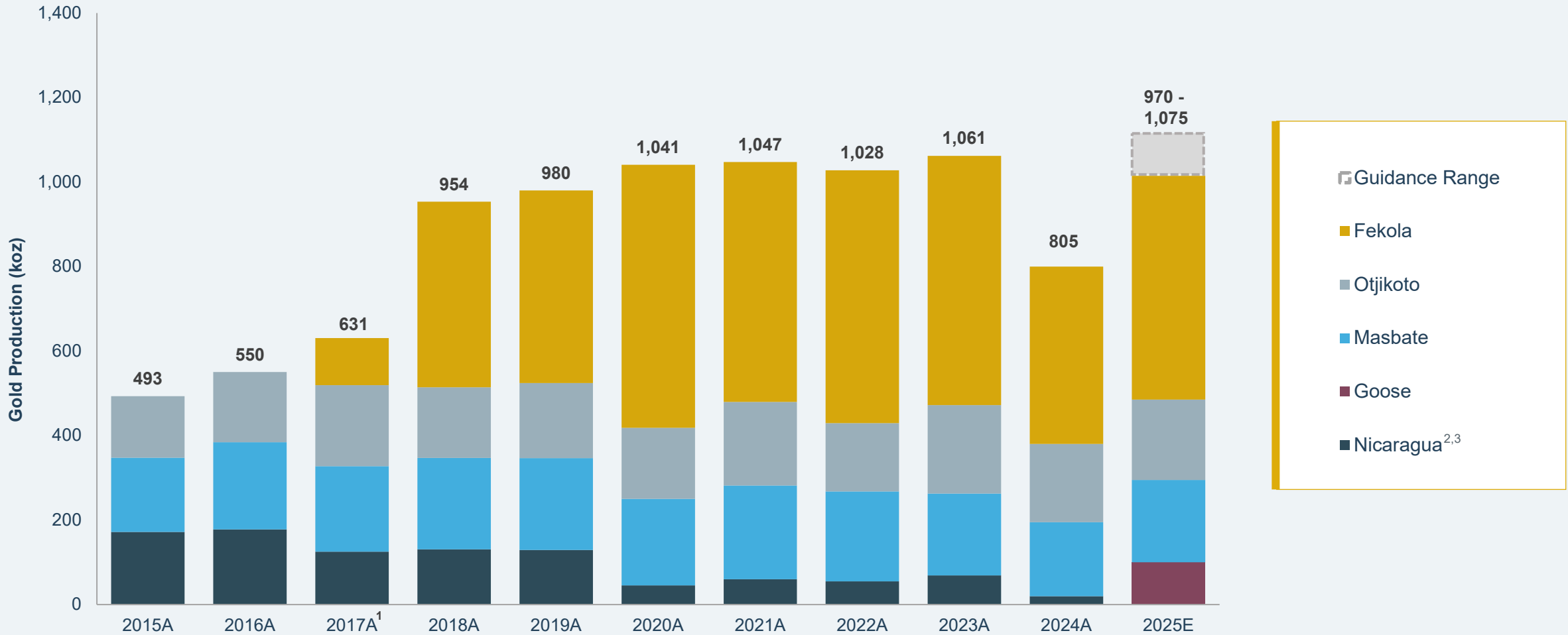
GLOBALLY DIVERSIFIED SENIOR GOLD PRODUCER



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

STRONG PRODUCTION GROWTH PROFILE

Robust Production Levels Expected in 2025



1. Includes 79,243 oz during the Fekola Mine's pre-commercial production period.

2. From October 15, 2019 until January 24, 2024, B2Gold applied the equity method of accounting for its ownership in Calibre, reporting attributable production/costs from the La Libertad Mine and El Limon Mines as part of its total production/cost results.

3. On January 24, 2024, B2Gold reduced its ownership interest in Calibre and determined that it no longer had significant influence over Calibre and as a result, after June 20, 2024, no longer records attributable production.

2025 PRODUCTION & COST GUIDANCE



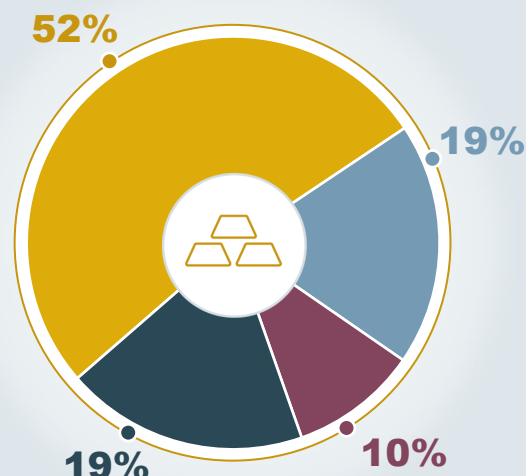
2025 UPDATED GUIDANCE

Gold production	970 koz - 1,075 koz
AISC ^{1,3}	\$1,490 - \$1,550 /oz



◆ FEKOLA COMPLEX Mali 52%

Type	Open Pit / Underground
Gold production	515 koz - 550 koz
AISC ³	\$1,595 - \$1,655 /oz



◆ MASBATE GOLD PROJECT The Philippines 19%

Type	Open Pit
Gold production	190 koz - 210 koz
AISC ³	\$1,245 - \$1,305 /oz

◆ OTJIKOTO MINE Namibia 19%

Type	Open Pit / Underground
Gold production	185 koz - 205 koz
AISC ³	\$965 - \$1,025 /oz

◆ GOOSE MINE Nunavut, Canada 10%

Type	Open Pit / Underground
Gold production	80 koz - 110 koz
AISC ^{2,3}	\$1,940 - \$2,000 /oz

1. Consolidated cash operating costs & AISC guidance for 2025 includes full-year estimates for the Fekola, Masbate, and Oujikoto operations, as well as post-commercial production from the Goose Mine.

2. Post-commercial production cash operating costs & AISC estimates for the Goose Mine.

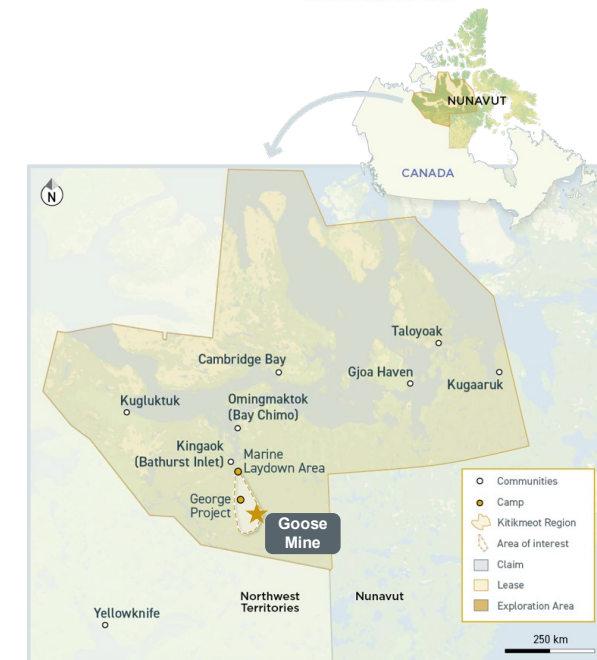
3. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 2.

GOOSE MINE OVERVIEW



GOOSE MINE Nunavut, Canada¹

Type	Open Pit / Underground
B2Gold Ownership	100%
Processing Throughput (<i>design</i>)	1.5 Mtpa (<i>4,000 tpd</i>)
Mineral Reserve Grade	6.82 g/t Au
Gold Recovery (<i>estimate</i>)	92.5%
Gold Production	First Gold Achieved June 30, 2025 ²



80 - 110 koz

2025 gold production guidance

Q3 2025

Commercial production expected

300 koz

Average production, first 6 years



2009

Sabina Acquired
100% Interest



2018

Completion of
Permitting



2021

Feasibility Study
Competed



2023

B2Gold Acquired
Sabina



2025

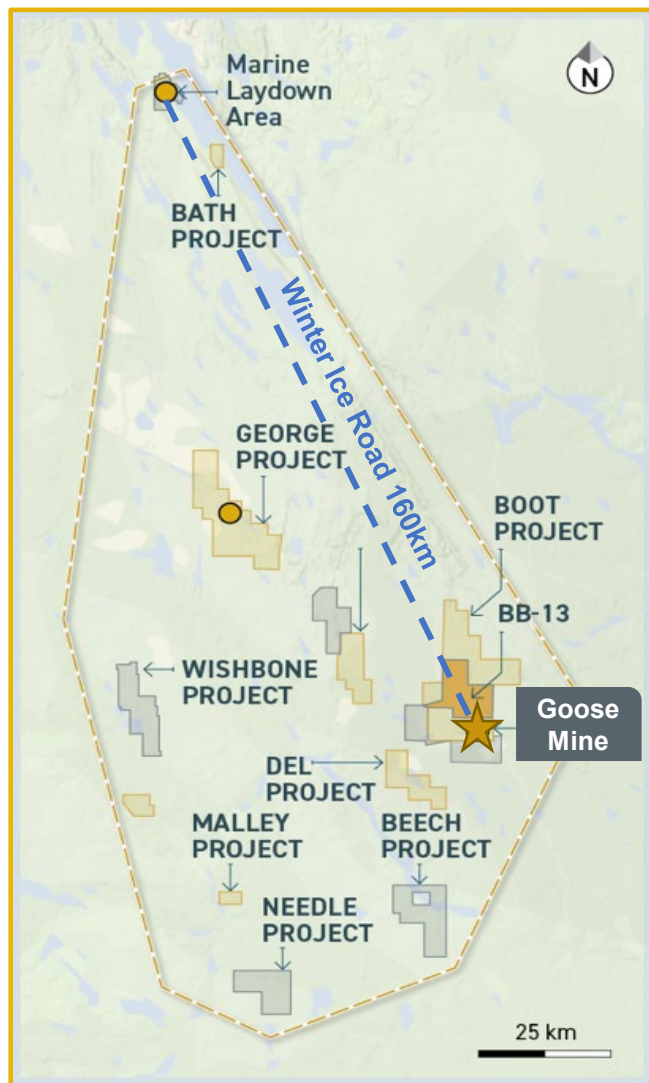
First Gold
Production

1. See NI 43-101 Technical Report, *Goose Project and Back River District, Nunavut, Canada*, dated December 31, 2024.

2. Inaugural gold pour achieved at the Goose Mine on June 30, 2025. See news release dated June 30, 2025.

GOOSE LOGISTICS

15-month lead time for oceangoing cargo to be delivered to site



◆ District wide exploration potential with \$32M budgeted for 2025

FEKOLA COMPLEX GROWTH

Fekola Regional and Fekola Underground to Significantly Increase Gold Production



- ◆ **Initial gold production** from Fekola underground achieved in Q3-2025, underground exploitation permit received July 30, 2025
- ◆ Fekola Regional pre-stripping and development operations to commence Q4-2025 with **first ore to mill in early 2026**
- ◆ Fekola Regional exploitation permit expected to be received in **September 2025**

Existing Sources

- ◆ Fekola Pit



- ◆ Cardinal Pit



FEKOLA MILL



Fekola Processing Plant
9.0 Mtpa Processing Capacity
(15% Oxide + 85% Sulphide)

Developing Sources

- ◆ Fekola Regional Sulphide & Oxide Ore¹



- ◆ Fekola Underground²



1. Subject to receipt of an exploitation license.

2. On July 30, 2025, the State of Mali granted approval for the Company to commence underground operations, including stope ore production, at the Fekola Mine. See news release dated July 30, 2025.

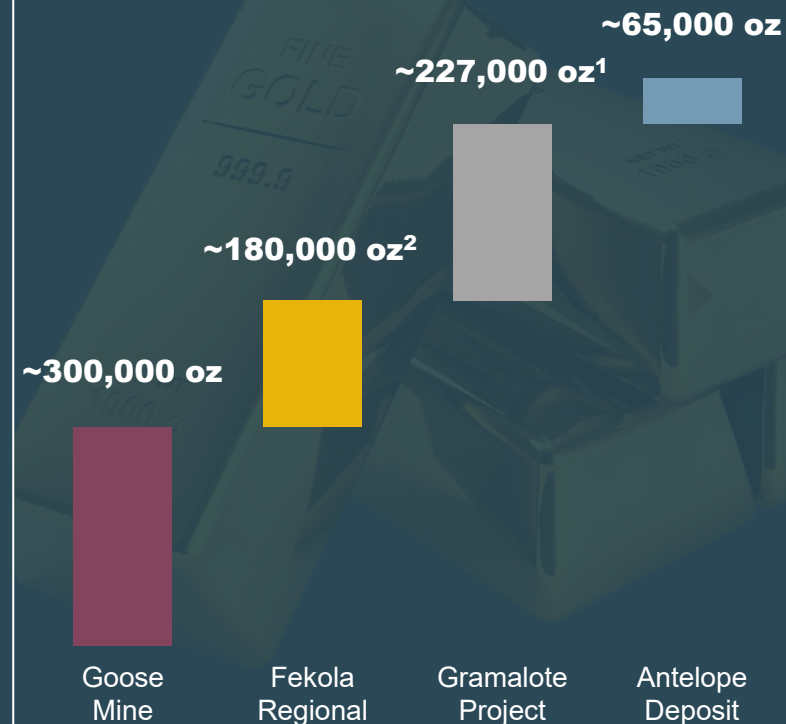
ORGANIC PRODUCTION PIPELINE

Potential to bring on over 750,000 ounces of new annual production within the next 5 years



Potential new production through end of decade

+750,000 oz



GOOSE MINE

(2026 - 2031)

~300,000 oz / year

FEKOLA REGIONAL

(2026 - 2030)

~180,000 oz / year

GRAMALOTE PROJECT

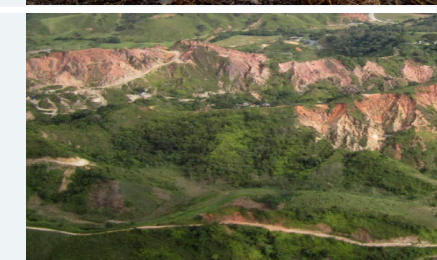
(Potential production late 2020's)³

~227,000 oz / year (First 5 years)

ANTELOPE DEPOSIT

(2028 - 2032)³

~65,000 oz / year



1. Average over the first five years of production. See news release dated July 14, 2025.

2. Subject to receipt of necessary permits.

3. Subject to receipt of necessary permits. Antelope PEA is preliminary in nature and include Indicated and Inferred Mineral Resources. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

CONTINUED PROJECT EXECUTION



STRONG FINANCIAL POSITION

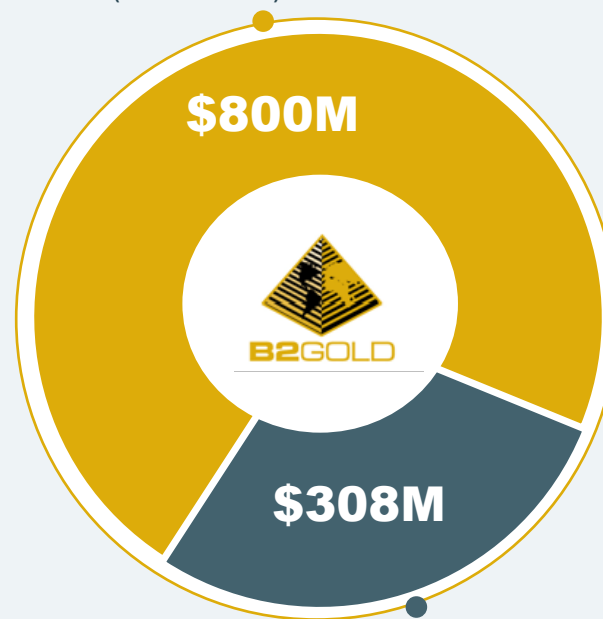


MARKET CAPITALIZATION

Share Price (September 10, 2025)	C\$6.04
Diluted Shares Outstanding ¹ (Jun 30, 2025)	1,467M
Basic Market Capitalization	C\$8.9B
Cash & Cash Equivalents (Jun 30, 2025)	\$308M
Undrawn Credit Facility (Jun 30, 2025)	\$800M
Quarterly Dividend per share ²	\$0.02
Shares Repurchased in 2025 (1.34M shares at C\$5.23)	C\$7.0M

Over \$1B in Liquidity at June 30

Revolver (Incl. Accordion)



Cash & Equivalents



1. Diluted shares outstanding figure assumes the full conversion of the convertible notes. Due in 2030, the notes have a face value of \$460M with a conversion price of approximately \$3.17 per share. See news releases dated January 22, 23 and 28, 2025 for details.
 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.