



# A Low-Cost International Senior Gold Producer

**ACQUIRE**

**DISCOVER**

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**OPERATE**

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

MINING INDABA  
FEBRUARY 2023

# 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 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.

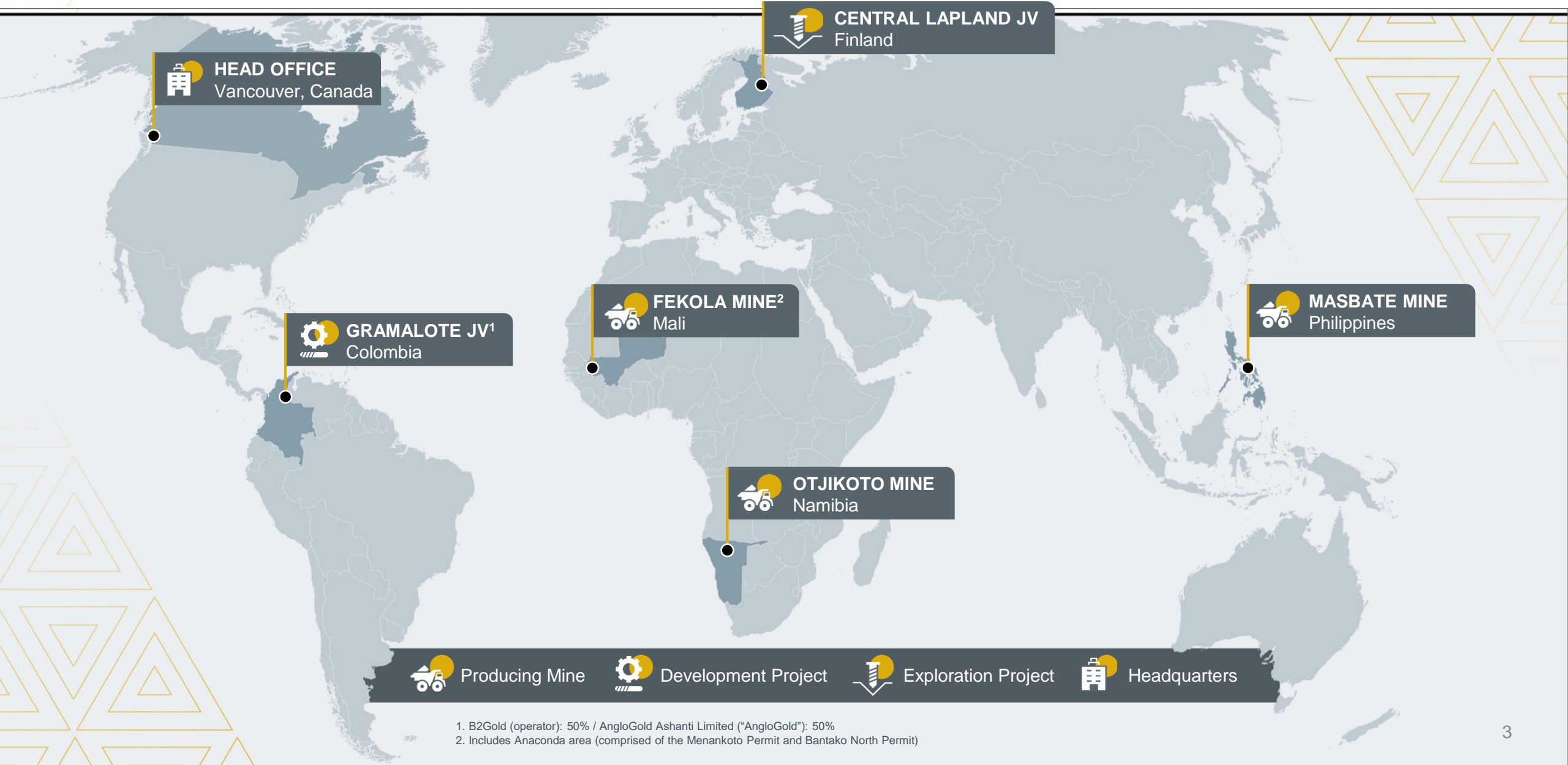
## Non-IFRS Measures

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

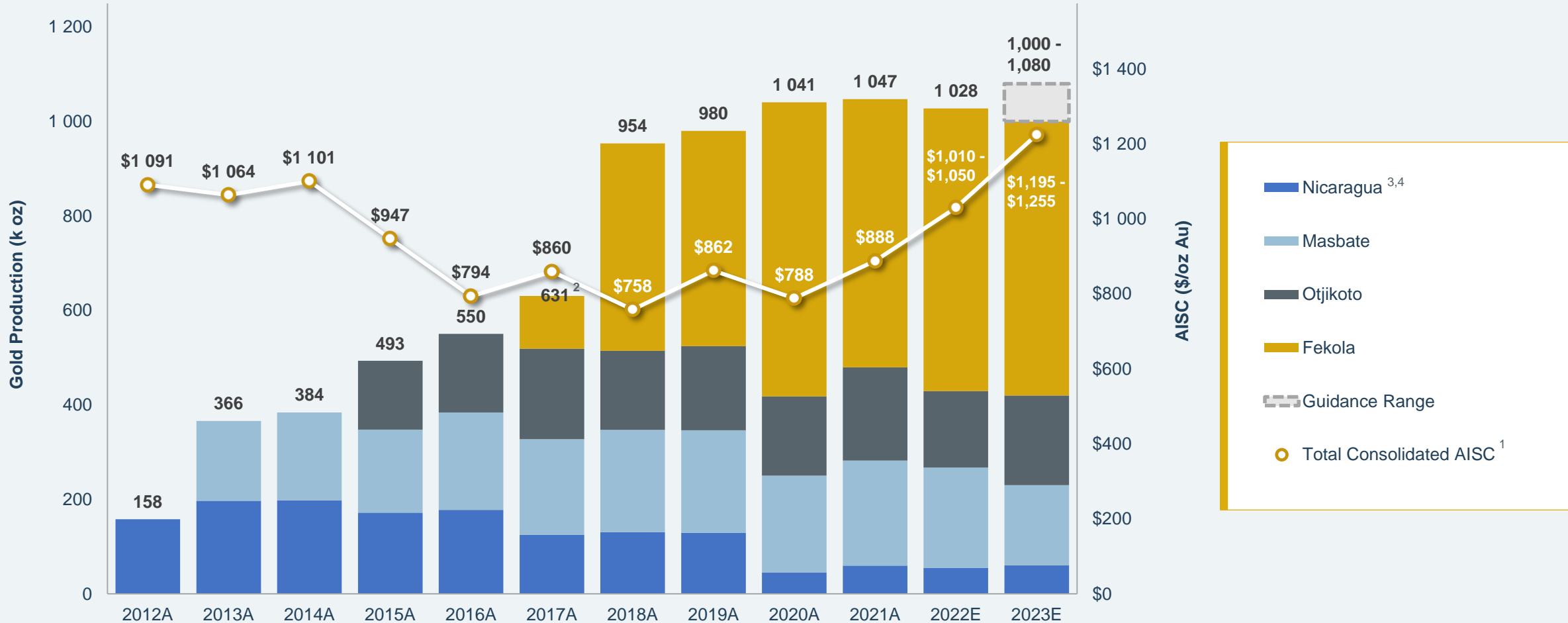
The disclosure in this presentation was prepared in accordance with Canadian National Instrument 43-101 ("NI 43-101"), which differs significantly from the requirements of the SEC, and resource and reserve information contained or referenced in this MD&A may not be comparable to similar information disclosed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

# MINE & PROJECT LOCATIONS



# 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.



# 2022 RESULTS & 2023 GUIDANCE

Gold Production, Costs, Gold Revenue & Cash Flows from Operating Activities



	Q1	Q2	Q3	Q4
Fekola	101,648 oz	123,066 oz	129,933 oz	244,014 oz
Masbate	59,764 oz	54,375 oz	49,902 oz	48,687 oz
Otjikoto	35,061 oz	31,417 oz	35,068 oz	60,068 oz
Calibre <sup>1</sup>	12,892 oz	14,765 oz	12,113 oz	15,101 oz
<b>TOTAL</b>	<b>209,365 oz</b>	<b>223,623 oz</b>	<b>227,016 oz</b>	<b>367,870 oz</b>

**2022 Production<sup>1</sup> 1,028 Koz**

	Q4 2022	ACTUAL / GUIDANCE 2022
Cash operating costs <sup>2,3</sup>	<i>To be announced on Feb 22, 2023</i>	\$620 - \$660 /oz
AISC <sup>2,3</sup>	<i>To be announced on Feb 22, 2023</i>	\$1,010 - \$1,050 /oz
Gold revenue	<b>\$592M on Au sales of 339,355 oz<sup>4</sup></b>	<b>\$1,733M on Au sales of 969,155 oz<sup>5</sup></b>
Cash flows from operating activities	<i>To be announced on Feb 22, 2023</i>	\$575M

**2023**  
Total Gold Production  
Guidance of  
**1,000,000 -  
1,080,000 oz**

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 \$1,746 /oz.

5. At an average realized gold price of \$1,788 /oz.

# STRONG FINANCIAL, LIQUIDITY & CASH POSITION



## \$549M

Cash and cash equivalents as of September 30, 2022

## DEBT FREE

### \$600M + \$200M Accordion Feature

Revolving credit facility undrawn capacity



## ~\$170M Paid in 2022

### 4.5% Dividend Yield as of December 31, 2022

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

- Due to strong net cash position and operating results, **dividend rate is expected to be maintained**, representing 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.

# 2022: OUR ECONOMIC CONTRIBUTION IN AFRICA



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



**3,684**

people employed in  
Mali and Namibia



**\$353M**

in payments to  
governments  
(taxes and royalties)



**\$112M**

for employee wages  
and benefits



**89%**

of total purchasing was done at the  
local and national level at Otjikoto;  
51% at Fekola



**+\$4M**

spent on  
community  
investment<sup>1</sup>



**97%**

of our employees in Mali and  
**98.6%** in Namibia are locals  
or nationals



Our **\$7.5M Skills for Employment** initiative at Fekola provided technical/vocational training to nearly 1,000 people including over 400 women

1. Includes \$1M for Otjikoto's Nature Reserve and Agricultural Project expenditures.



# 2023 INVESTMENTS IN MALI



## Focus on organic growth

by advancing pipeline of development, brownfield and greenfield exploration projects

## MALI



### FEKOLA MINE <sup>1</sup> +\$140M

- Mining fleet replacement: \$51M
- Tailings storage facility: \$35M
- Underground mine development: \$54M



### FEKOLA REGIONAL <sup>2</sup> +\$110M

- Develop Fekola Regional (Bantako and Dandoko): \$63M
- Roads connecting Fekola, Bantako, Dandoko: \$16M
- +\$30M exploration budget to expand Fekola Complex resource base

1. Comprised of Medinandi permit.

2. Comprised of the Menankoto, Bantako, Bakolobi, and Dandoko permits.



# 2023 INVESTMENTS IN NAMIBIA / CÔTE D'IVOIRE



## NAMIBIA



### OTJIKOTO MINE +\$75M

- Underground mine production has commenced; continued development ongoing
- Stripping activities to access high grade open pit areas
- +\$6M exploration budget focused on underground and regional targets

## CÔTE D'IVOIRE



### GREENFIELDS +\$3M

- Exploration activities on recently acquired greenfield properties

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

# FEKOLA OVERVIEW



## FEKOLA MINE Mali

Type	Open Pit
2023 gold production guidance	<b>580 Koz - 610 Koz</b>
2023 cash operating cost guidance <sup>1</sup>	<b>\$565 - \$625 /oz</b>
2023 AISC guidance <sup>1</sup>	<b>\$1,085 - \$1,145 /oz</b>



**58%**  
of B2Gold's total  
production guidance

**599 Koz**  
Total gold production  
in 2022



**2014**  
Acquired



**2015**  
Construction



**2017**  
Open Pit  
Production



**2019**  
Mill  
Expansion



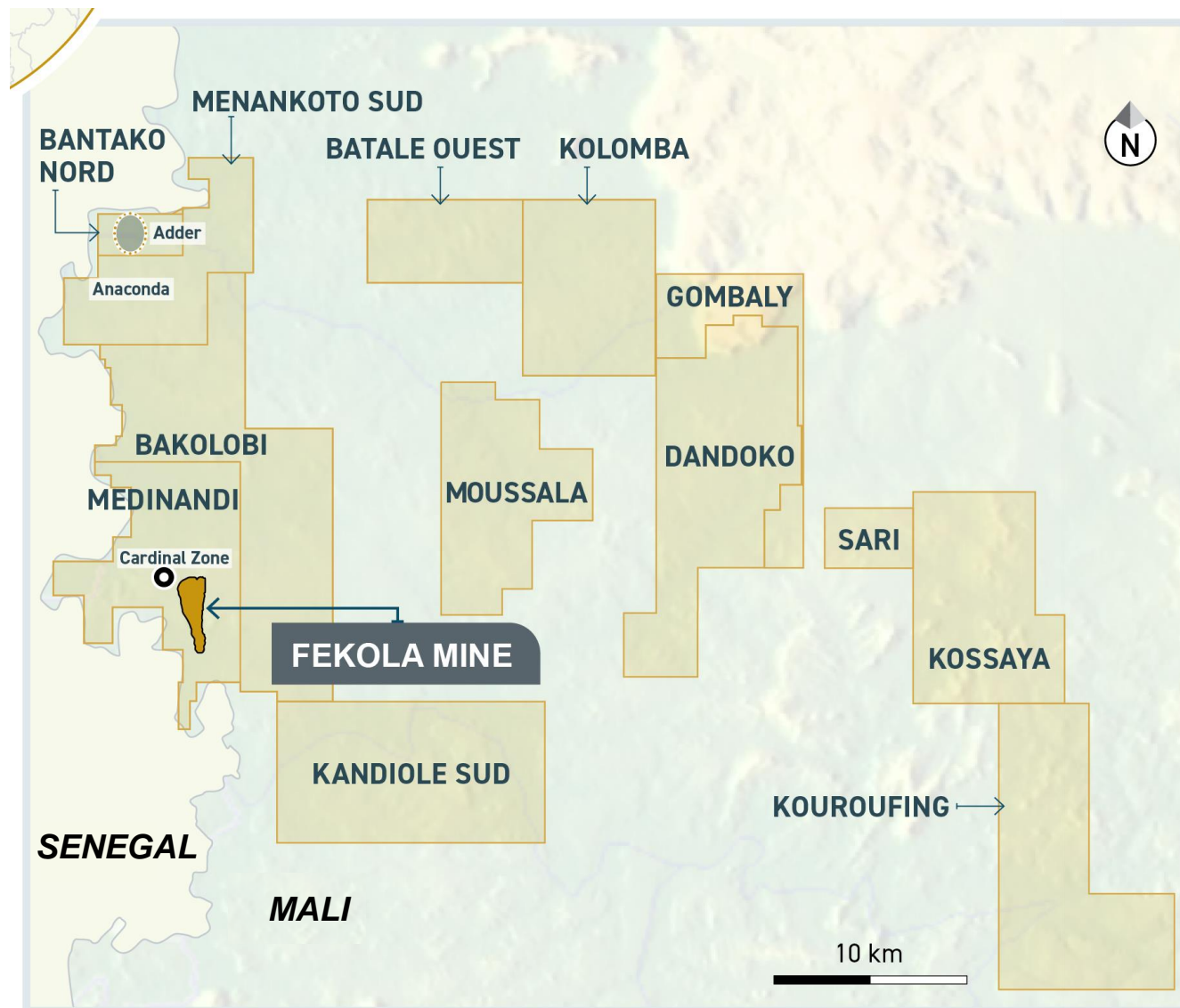
**2022**  
2.5Moz  
produced

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

# FEKOLA COMPLEX (WEST MALI)



- ◆ **MEDINANDI** (75 km<sup>2</sup> exploitation license)
  - > Hosts **Fekola** deposit (including Fekola UG) and **Cardinal** zone
- ◆ **MENANKOTO** (52 km<sup>2</sup> exploration permit)
  - > Approx. 20 km north of Fekola
  - > Hosts southern portion of **Anaconda area**
- ◆ **BANTAKO NORTH** (10 km<sup>2</sup> exploration permit)
  - > Hosts the northern strike extension of the **Anaconda area**
- ◆ **BAKOLOBI** (100 km<sup>2</sup> exploration permit)
  - > Covers possible **extensions** of **Fekola** structure northward and the **Anaconda** structures southward
- ◆ **DANDOKO** (100 km<sup>2</sup> exploration permit)
  - > JORC 2012 compliant M&I resource of 8.7 Mt at 1.88 g/t for **528 Koz of gold**; Inferred resource of 2.6 Mt at 1.67 g/t for **141 Koz of gold**



= B2Gold Permit

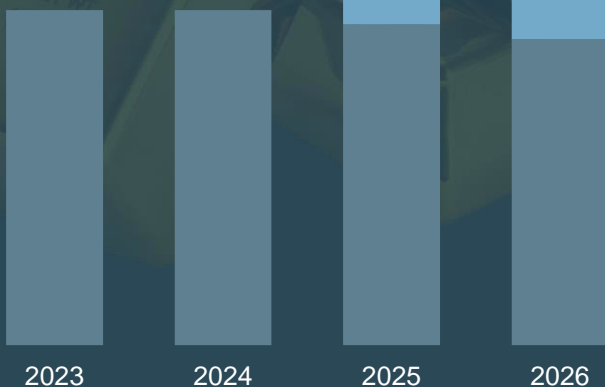
# FEKOLA REGIONAL STANDALONE MILL

Study of Standalone Mill and Oxide Processing Facilities at Anaconda area



Conceptual pathway to  
**~800 Koz Au**  
per year starting 2026

**~800 Koz Au**



## FEKOLA MILL (PHASE 1)

Approximately

**550 - 600 Koz / year**

- Fekola Pit Sulphide Ore
- Cardinal Pit Sulphide Ore
- Fekola Regional Oxide Ore trucked to Fekola Mill<sup>1</sup>

## FEKOLA UNDERGROUND<sup>2</sup>

Approximately

**50 - 100 Koz / year** starting 2025

## FEKOLA REGIONAL (ANACONDA AREA) OXIDE MILL (PHASE 2)<sup>3</sup>

Approximately

**150 - 200 Koz / year** starting 2026

**~800 KOZ** production profile **AS EARLY AS 2026** possible with **EXISTING RESOURCES**

Further expansion of the **MAMBA** and **COBRA** sulphide zones at Anaconda could maintain the **+800 KOZ / YEAR** gold production profile **OVER A 10-YEAR PERIOD**

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

2. Fekola Underground production is conceptual in nature. Please refer to Cautionary Notes in this presentation regarding forward looking statements.

3. Fekola Regional oxide mill production is conceptual in nature. Please refer to Cautionary Notes in this presentation regarding forward looking statements.



# OTJIKOTO OVERVIEW



## OTJIKOTO MINE Namibia

Type	Open Pit / Underground
2023 gold production guidance	<b>190 Koz - 210 Koz</b>
2023 cash operating cost guidance <sup>1</sup>	<b>\$590 - \$650 /oz</b>
2023 AISC guidance <sup>1</sup>	<b>\$1,080 - \$1,140 /oz</b>



**19%**  
of B2Gold's total  
production guidance

**162 Koz**  
Total gold production  
in 2022



**2011**  
Acquired



**2013**  
Construction



**2014**  
Open Pit  
Production



**2022**  
Underground  
Production



**Dec 2022**  
Record monthly  
production

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

# ESG: RAISING THE BAR



## INDUSTRY BEST PRACTICES



Implementation of **PROGRESSIVE REHABILITATION** measures across all operations to minimize costs and environmental liability



**TAILINGS MANAGEMENT** practices and reporting continue to evolve in line with industry best practices



## DEVELOPMENT

### ◆ CLIMATE RISK MANAGEMENT

- > Climate Strategy Report published in Q1 2022
- > 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**



# ARTISANAL AND SMALL-SCALE MINING (ASM)



Our **Social Responsibility & Human Rights Policy** and **Artisanal and Small-Scale Mining Performance Standard** reinforce our commitment and willingness to engage with small-scale miners



## ◆ CONCERNS AND RISKS

- > Environmental damage
- > Conflict over access to land
- > Increase in local crime and corruption; conflict with security forces
- > Loss of livelihood following displacement of ASM
- > Presence of child or forced labour
- > Potential liability for labour, environmental, or health and safety impacts

## ◆ OPPORTUNITIES

- > More effective and enforced regulation of ASM by authorities would **decrease the risks**
- > **Legalize ASM**: work with appropriate government, community and other stakeholders with the aim to respect livelihoods and promote improved conditions for legal and registered ASM activities
- > Potential source of government revenue with **safe and sustainable employment**



# OUR COMMUNITIES



## MALI

- ▶ Investment into better access to **health care** and **education** for local villages
- ▶ **UNICEF partnership** to support and empower young girls and young women in local communities
- ▶ **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 **scholarship and internship** programs. Financial support for schools in marginalized communities
- ▶ **Supporting primary school and medical clinic construction** which will service disadvantaged communities on the farmlands close to the Otjikoto Mine
- ▶ Partnership program with UNICEF is designed to build skills and **create opportunities for local population**



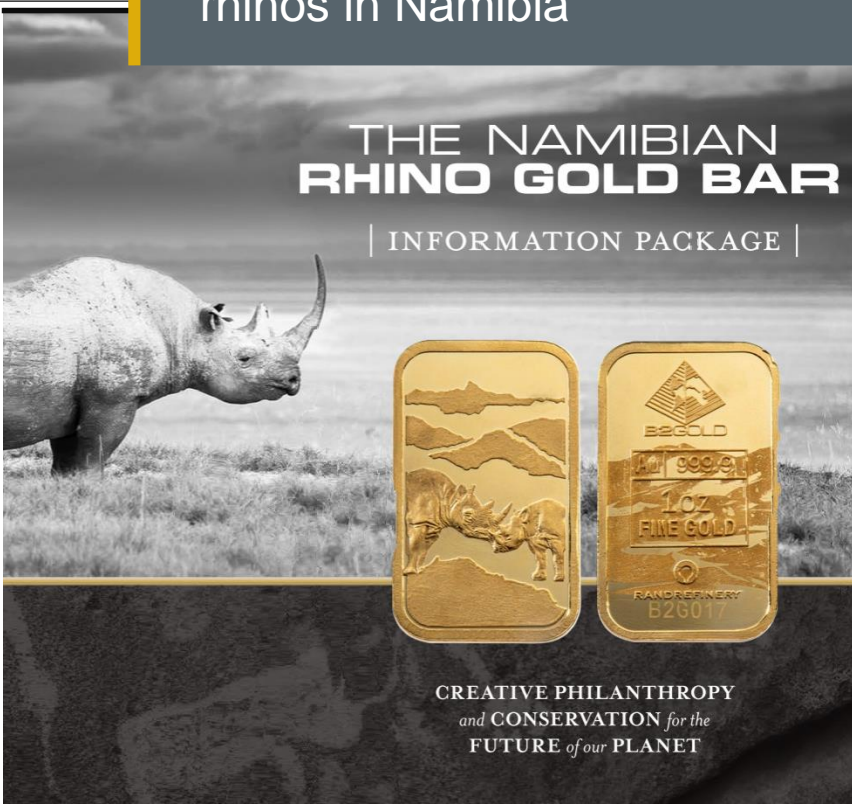
# CONSERVATION INITIATIVES

Conservation and philanthropy initiatives for the future of the planet



## BLACK RHINO

Otjikoto gold bars fund sustainable conservation of rhinos in Namibia



## ENDANGERED WEST AFRICAN CHIMPANZEES

Supported study on chimpanzee ecology in Western Mali



## CHEETAH CONSERVATION

Sponsored research programs in Namibia (Cheetah Conservation Foundation)



# KEYS TO SUCCESS IN AFRICA



Always delivering on our promises



Government accountability: consistent application of laws, fair tax regimes



Ongoing commitment to local employment, local procurement and training at all levels



Building positive relationships at all levels of government and in the communities in which we operate



Dedicated senior executive relationships with government officials and strong in-country management

## FAIRNESS

## RESPECT

## TRANSPARENCY

## ACCOUNTABILITY



Maintain the **highest standards of responsible mining**, Health, Safety & Environment stewardship and Corporate Social Responsibility 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 growth opportunities** for development and exploration projects around the world





**B2GOLD**

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