



B2Gold Corporation ("B2Gold")  
Registration No. BC0776025  
Registered as an external company in Namibia  
ISIN Code: CA11777Q2099  
NSX Share Code: B2G

## **B2Gold Provides Construction Update for the Goose Project in Nunavut, Canada; Construction on Budget and on Track to Pour First Gold in Q1 2025**

**Vancouver, BC, September 18, 2023** – B2Gold Corp. (TSX: BTO, NYSE AMERICAN: BTG, NSX: B2G) ("B2Gold" or the "Company") is pleased to provide a construction update on the Goose Project, located in the 100% owned Back River Gold District in Nunavut, Canada. B2Gold acquired the Back River Gold District as part of the acquisition of Sabina Gold & Silver ("Sabina") in April 2023.

### **Goose Project Update Highlights**

- **Goose Project on schedule for first gold pour in Q1 2025:** All long lead items for the 2024 construction season have been received at B2Gold's freight consolidation points, prepped for ship transport and currently the 2023 sealift is underway, which includes delivery of 24 million litres of diesel fuel.
- **Construction capital expenditures remain in line with June 2023 estimate of C\$800 million:** The updated construction capital expenditure by B2Gold of C\$800 million, plus an additional C\$90 million for accelerating underground development, remains in line with B2Gold's last estimate as of June 2023. To date, capital expenditures are in line with the Company's expectations, with approximately C\$530 million total cash spent on the project to date (by B2Gold and Sabina).
- **Accelerated underground mining plan adopted to increase average gold production in the first five years to over 300,000 ounces per year:** Underground development at the Umwelt deposit and open pit mining at the Echo deposit is progressing. The Echo open pit is scheduled to be mined out and stockpiled prior to process plant commissioning in order to provide tailings storage capacity.
- **Concrete and steel work in the mill area progressing ahead of schedule:** Erection of structural steel has commenced, with building cladding to begin shortly. The Company expects the ball mill to be set in place in December 2023, ahead of schedule, which significantly de-risks the construction schedule for mill completion and first gold pour in Q1 2025.

- **Phase 1 of the accommodation complex opened in July 2023:** Phase 1 of the accommodation complex includes 310 beds at the permanent site location, which together with the 160 beds located at the existing exploration camp, provide the necessary accommodation to support accelerated construction, mining and exploration activities.
- **Earthworks necessary to extend airstrip to be completed in September 2023:** Planned extension of the airstrip to 5,000 feet will allow large capacity, fully loaded passenger planes to land at the Goose Project during the 2024 construction campaign.
- **Winter ice road preparations are well underway:** The Request for Proposal process has closed for the selection of the winter ice road constructor and a decision is expected to be made before the end of September. The contractor will be managed by B2Gold's experienced ice road construction team. The execution strategy for the 2024 ice road season involves an earlier start to the road construction than previous years, which contributes to de-risking the trucking season. In addition, the ice road construction will begin from the middle and work outwards in each direction, which should enable the ice road to be completed earlier than in prior seasons.
- **11,000 meters of drilling over 44 drill holes has been completed to date in 2023 at Back River:** The drill program at the Goose Project has focused on testing the Umwelt and Llama deposits down-plunge for resource confirmation and resource expansion, as well as various regional targets. The drill program is anticipated to run through December 2023.

The full announcement can be viewed at the following link:

<https://www.b2gold.com/news/b2gold-provides-construction-update-for-the-goose-project-in-nunavut-canada-construction-on-budget-and-on-track-to-pour-first-gold-in-q1-2025>

On Behalf of B2GOLD CORP.

Clive T. Johnson

President & Chief Executive Officer

19 September 2023

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