



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

## **B2Gold to Consolidate Gramalote Project by Acquiring AngloGold Ashanti's 50% Stake**

**Vancouver, BC, September 18, 2023** – B2Gold Corp. (TSX: BTO, NYSE AMERICAN: BTG, NSX: B2G) ("B2Gold" or the "Company") is pleased to announce that it has entered into a purchase agreement with AngloGold Ashanti Limited ("AngloGold") to acquire AngloGold's 50% stake in the Gramalote project (the "Transaction"), located in the Department of Antioquia, Colombia (the "Gramalote Project"). Upon completion of the Transaction, B2Gold will own 100% of the Gramalote Project.

### **Transaction Highlights**

- **Consolidates the Gramalote Project under one owner, providing additional optionality to analyze lower capital intensity, higher-return development opportunities for the Project:** Historically, the Gramalote Project has been advanced under a joint venture between B2Gold and AngloGold, which has led to analyzing the project on a larger scale basis to provide meaningful production growth to both companies. Under a single owner, different development opportunities will be assessed with the goal of delineating a project that maximizes the return for B2Gold as soleowner of the Gramalote Project.
- **Accretive to B2Gold shareholders on a total gold resource per share basis:** With the Transaction, B2Gold will add 2.11 million gold ounces of Indicated Mineral Resources and 0.74 million gold ounces of Inferred Mineral Resources to the Company's consolidated Mineral Resource base.
- **B2Gold's in-house projects team to commence work on various smaller scale project development plans, with the goal of identifying a higher-return project than the previously contemplated joint venture development plan:** Based on the results of the 2022 Gramalote feasibility study, the contemplated larger scale project did not meet the combined investment return thresholds for development by both B2Gold and AngloGold. B2Gold plans to commence a detailed review of the Gramalote Project, including the facility size and location, power supply, mining and processing options, tailings design, resettlement, potential construction sequencing and camp

design to identify potential cost savings to develop a smaller scale project. The results of the review will allow the Company to determine the optimal parameters and assumptions for a formal study, to commence in the fourth quarter of 2023, with the goal of completing an initial assessment by the end of the second quarter of 2024.

## Transaction Terms and Conditions

Under the terms of the Transaction, the purchase price will be paid in cash and consist of the following payments to AngloGold based on, and contingent upon, certain milestones:

- US\$20 million upon closing of the Transaction;
- US\$10 million upon B2Gold announcing a construction decision at the Gramalote Project;
- US\$10 million upon commercial production at the Gramalote Project, contingent on commercial production beginning within five years of closing of the Transaction;
  - If commercial production does not commence within five years of closing of the Transaction, no payment will be made;
- US\$10 million on the first anniversary of commercial production at the Gramalote Project; and
- US\$10 million on the second anniversary of commercial production at the Gramalote Project.

Upon completion of the Transaction, the structure of the Transaction immediately adds to B2Gold's consolidated Mineral Resource base and significantly increases the Company's exposure to the upside from the potential development of the Gramalote Project, while still providing ongoing exposure to AngloGold through the contingent payments, which make up the majority of the purchase price. The Transaction is in line with B2Gold's strategy of executing on accretive opportunities, increasing Mineral Reserves and Resources and continuing to advance development projects.

The B2Gold Board of Directors has unanimously approved the Transaction. The Transaction is subject to South African Reserve Bank approval and the satisfaction of customary closing conditions. Subject to the satisfaction of these conditions, B2Gold expects that the Transaction will be completed in the fourth quarter of 2023.

The full announcement can be viewed at the following link:

<https://www.b2gold.com/news/b2gold-to-consolidate-gramalote-project-by-acquiring-anglogold-ashantis-50-stake>

On Behalf of B2GOLD CORP.  
Clive T. Johnson  
President & Chief Executive Officer

19 September 2023

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**Sponsor**

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