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NAMIBIA MINING EXPO PRESENTATION

AUGUST 2025

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 14, 2024 ("2024 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 of between \$835 and \$895 per ounce and AISC of between \$1,460 and \$1,520 per ounce; B2Gold's continued prioritization of developing the Goose Project in a manner that recognizes Indigenous input and concerns and brings long-term socio-economic benefits to the area; the Goose Project capital cost being approximately C\$1,190 million, and the net cost of open pit and underground development, deferred stripping, and sustaining capital expenditures to be incurred prior to first gold production being approximately C\$350 million; the Goose Project producing approximately 310,000 ounces of gold per year for the first six years; the potential for first gold production in the second quarter of 2025 from the Goose Project and the estimates of such production; 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; Fekola Regional production expected to commence in the mid-2025 and the estimates of such production; Fekola underground production expected to commence in mid-2025; 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 PEA, 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 timing and results of a feasibility study for the Gramalote Project; and the potential to develop the Gramalote Project as an open pit gold mine. 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; 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"). 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.

OTJIKOTO

MINE LOCATION



- ◆ ~3 million inhabitants
- ◆ 35 years of independence with no political or civil unrest
- ◆ Stable tax regime
- ◆ Strong advocacy body Chamber of Mines



Headquarters



Producing
Mine



Development
Project



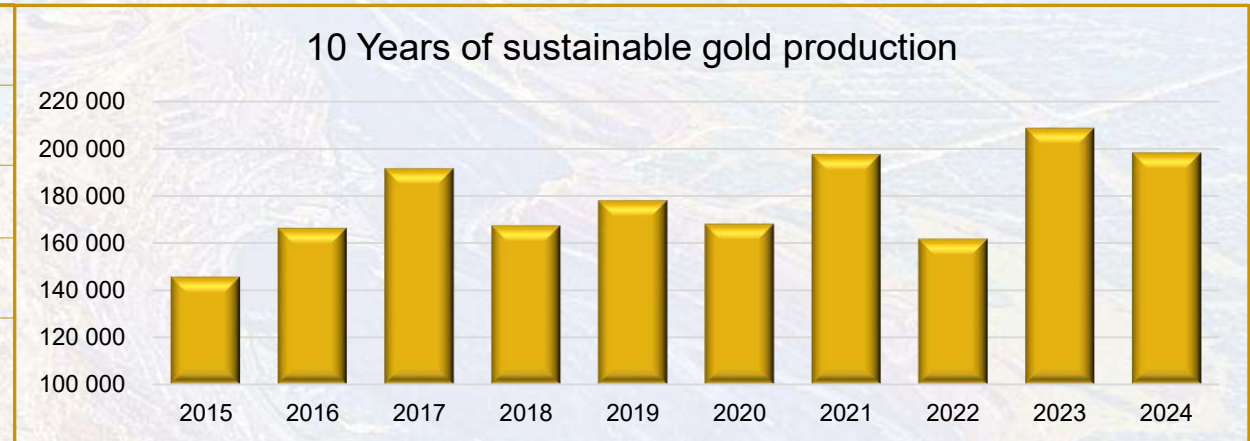
Exploration
Project

OVERVIEW – B2GOLD OTJIKOTO GOLD MINE



OTJIKOTO MINE Namibia

Type	Open Pit / Underground
B2Gold Ownership	90%
Processing Throughput	3.4 Mtpa
Mineral Reserve Grade	2.07 g/t Au ¹
Gold Recovery	~98.0%



1.78M_{oz}

PTD 31 Dec 24 gold production

165 - 185 Koz

2025 gold production guidance

\$980 - \$1,040

2025 AISC² guidance



2011

Acquired



2013

Construction



2014

Open Pit Production



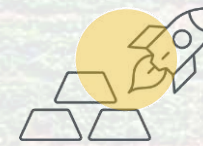
2022

Underground Production



2023

Record Annual Production



2024

Inferred Resource Antelope ~ 390koz



2025

Early works commence on Antelope

SUSTAINABLE MINING IN ACTION



sus·tain·abil·ity
[səsteɪnəˈbɪlɪti]

Noun

The ability for something to be maintained at a certain rate or level

- Environmental rehabilitation
- Transition to green energy
- Contributions to Namibia
- Corporate Social Responsibility
- The Future



PROGRESSIVE REHABILITATION & FUNDING



- A total of 165 ha rehabilitated YTD – 19% of disturbed footprint
- 10 100 seedlings, comprising 18 indigenous species planted
- About 20 hectares of the WRD hydroseeded with a mix of 6 grass species and soil enhancing material
- Approximately 4600 m² of the of revegetation trials setup on TSF slopes.
- **Non-obligatory rehabilitation fund established by B2Gold**
- Ensures rehabilitation obligations are funded by end of Life of Mine



TRANSITIONING TO GREEN ENERGY



2024 & EARLIER

Initial Otjikoto Power Plant (2014 – 2018)

- > 100% Cat HFO generators
- > HFO consumption ranging between 20-24 million litres per year

Addition of a Solar Plant (2018 – 2022)

- > 7 MWdc (6 Mwac) solar plant with CAT thin film panels
- > Produces approximately 13% of power
- > Reduced HFO consumption by more than 3 million litres per year
- > ~ 115MNAD Capital Investment

Connected to the Namibian Power grid (September 2022)

- > Use of HFO units is now for emergencies only
- > Zero HFO Consumption, runs on Diesel
- > ~ 200MNAD Capital Investment

2025

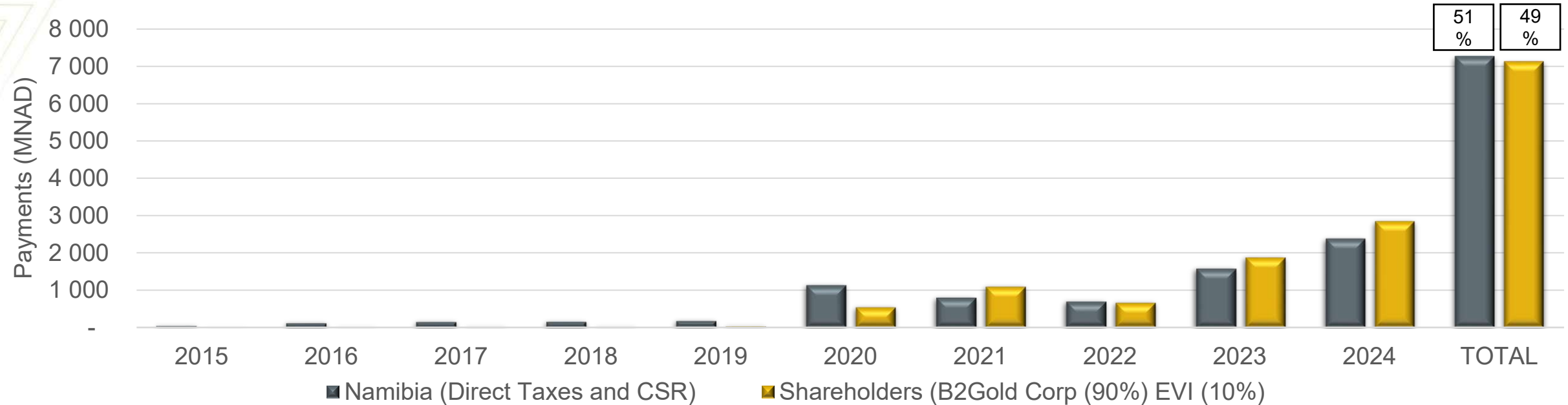
Power Purchase Agreement (PPA) for Additional Solar Power (Q1 2025)

- > New third-party solar plant constructed 20km from the Otjikoto Mine
- > Supplies approximately 25% of total power requirements



- > Eight-year PPA which can be extended
- > Commissioned end of February 2025
- > 200M NAD Investment – Zero Capital outlay for B2Gold
- > Increased use of solar energy at the Otjikoto Mine to between 35% and 40% of total demand

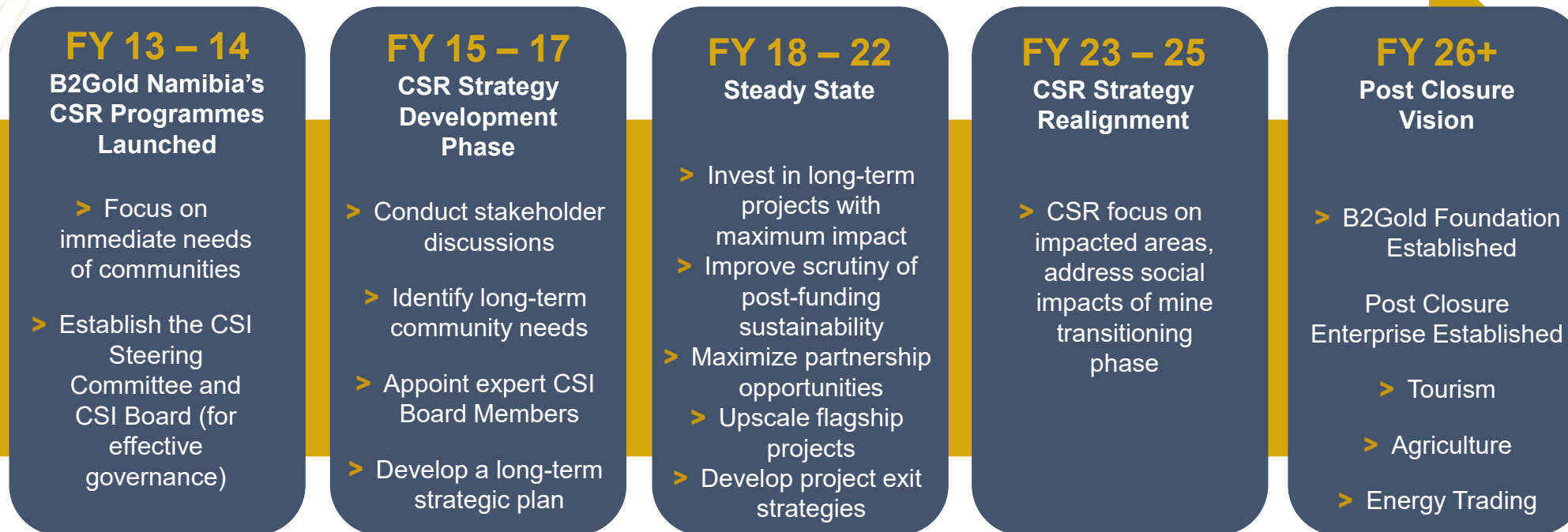
CONTRIBUTIONS TO NAMIBIA



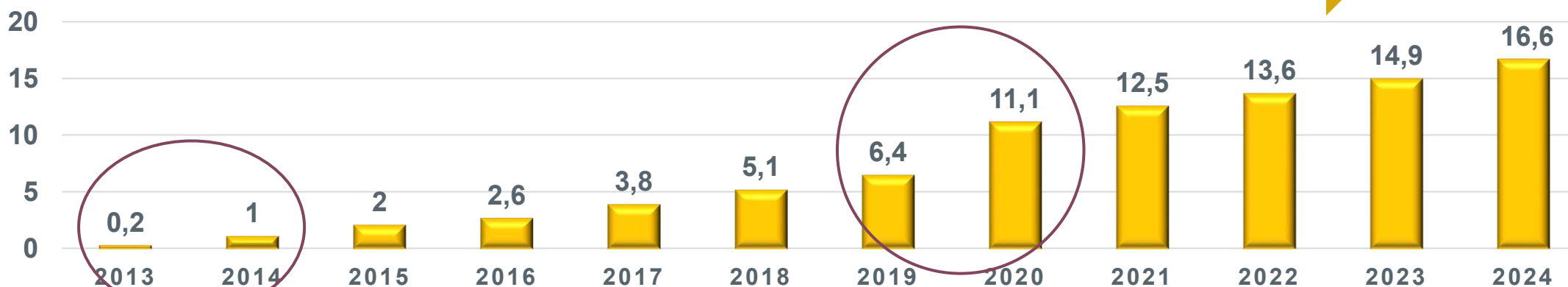
- ▶ In 2024, the Government of Namibia, through direct taxes, **shared in 57% of profit before tax** of B2Gold Namibia.
- ▶ Local Procurement remained steady at 57%+ of total procurement for the Otjikoto Mine.
- ▶ Total Economic Value Added to Namibia (Local Procurement + Direct Taxes + Wages + Namibian Shareholder Returns) since 2015 up to 2024 equate to **61%** of the **USD 2.9B** revenue generated by the Otjikoto Mine.



OUR STRATEGY TO SUSTAINABLE CSR INVESTMENT



MUSD CUMULATIVE CSR SPEND FY 13 TO FY 24



CSR - HEALTH, EDUCATION, AND INFRASTRUCTURE



B2GOLD CSI PROJECTS IN NAMIBIA



HEALTH

1. Cheshire Home
Karas Region
2. Side by Side
National
3. Omnicare – Windhoek
Windhoek, Karas Region
4. Fatherhood Foundation
Windhoek, Karas Region
5. Lifeline Childline
Windhoek, Karas Region

EDUCATION, ARTS & CULTURE

1. Khoreb Secondary School
Otavi, Otjozondjupa Region
2. Otavi Primary School
Otavi, Otjozondjupa Region
3. Shelom Primary School
Otavi, Otjozondjupa Region
4. Donatus Primary School
Otjiwarongo, Otjozondjupa Region

LIVELIHOOD

5. Otjiwarongo Secondary School
Otjiwarongo, Otjozondjupa Region
6. Little Shop of Physics
National
7. GK DeWet Secondary School
Otjiwarongo, Otjozondjupa Region
8. Karundu Primary School
Otjiwarongo, Otjozondjupa Region
9. Namibia English Primary School
Windhoek, Karas Region
10. ELC Sion Hostel
Otjiwarongo, Otjozondjupa Region
11. Kayeo
Otjiwarongo, Otjozondjupa Region
12. Nakayale Private Academy
Erundu, Erundu Region
13. Save the Ben Project
Tsumkwe, Otjozondjupa Region
14. Ombili Primary School
Otjiwarongo, Otjozondjupa Region
15. Youth Orchestra of Namibia (YONA)
Windhoek, Karas Region

ENVIRONMENTAL CONSERVATION

1. Namibia Chamber of Environment
National
2. Development Workshop of Namibia
National
3. Rhino Gold Bar project
National

Ombili Clinic



- > 2024 Project
- > Part of CSR realignment
- > Cost ~6MNAD
- > Completed & handed over Q4 2024

Comprised of the total rebuild of an old Medical Outpost.

- > Impacts:
 - > Overburdened hospital Ortoween Clinic now supported by the Ombili Clinic
 - > Positive Impact to around 9,000 Ombili Community Members

Ombili Primary School



- > Ongoing project
- > +20MNAD Invested so far in the school
- > ~ 1,300 Pupils, 40 Teachers
- > Grades 1-7
- > 1,500+ pupils once school is completed
- > 2026 Completion and handover

Otavi Water Project



- > Ongoing project
- > Phase 1 completed – construction of water infrastructure for informal settlement of Otavi
- > 2025: Investment in Phase 2 of the water infrastructure project
- > Addresses town water supply issues and supply costs



◆ Distributions since 2020
◆ USD 850K / N\$ 14.3M

◆ N\$ 22.8M or 1.3MUSD of funds
under management by advisory
committee

OTJIKOTO GROWTH – ANTELOPE DEPOSIT

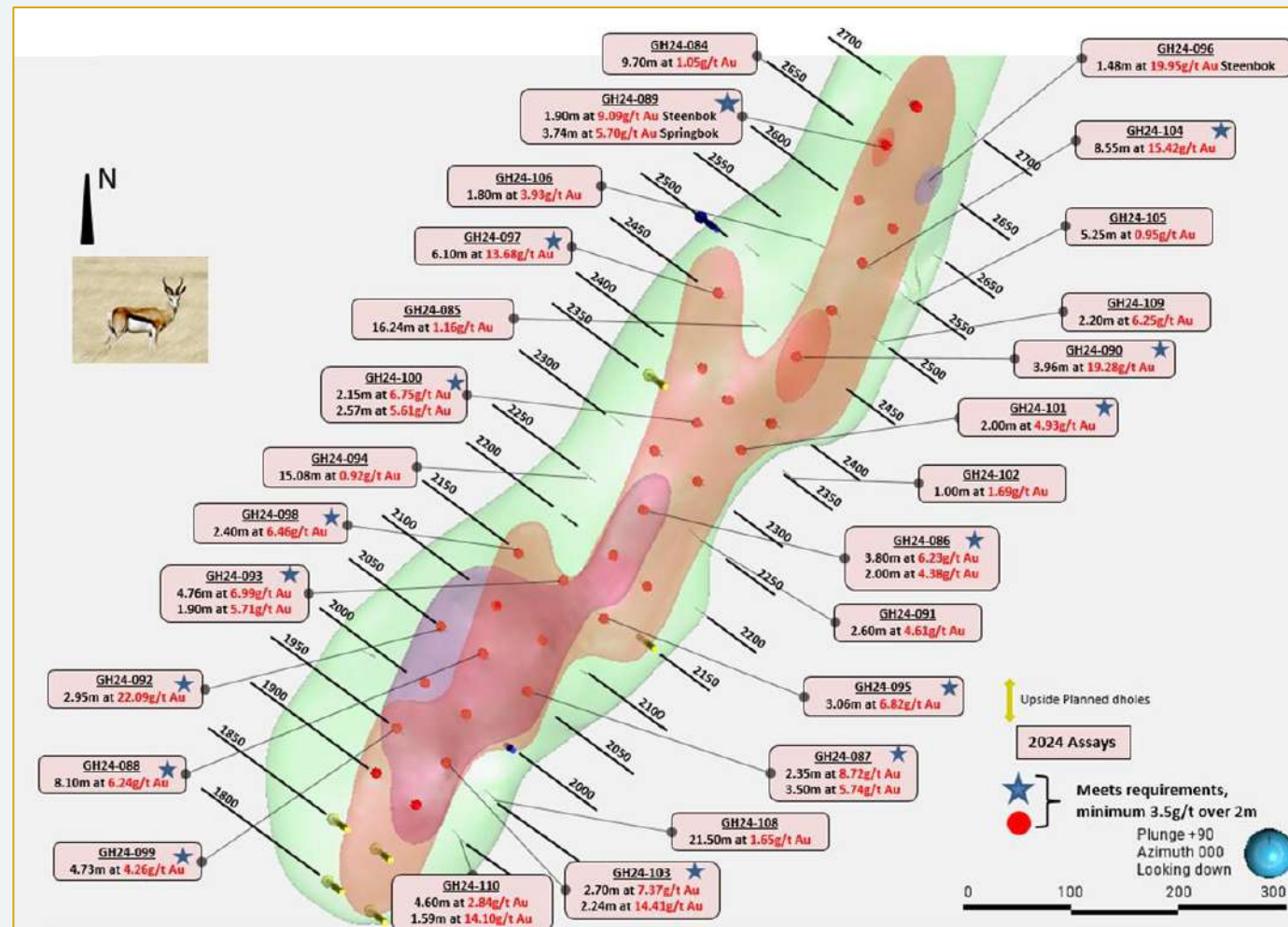


Initial Inferred Mineral Resource Estimate for the Springbok Zone meets threshold for PEA

- High-grade, Otjikoto-style mineralization discovered ~4 km southwest of the existing open pit at Otjikoto
- Over 36,000 m drilled at the Springbok Zone to inform the initial Inferred Mineral Resource Estimate¹

ZONE	TONNES (t)	GRADE (g/t Au)	CONTAINED (oz Au)
Springbok	1,630,000	7.09	370,000
Other	130,000	4.60	20,000
TOTAL	1,750,000	6.91	390,000

- Antelope deposit has the potential to be developed as an underground mining operation, which could begin to contribute to **gold production at Otjikoto late 2028**
- \$7M exploration budget** for Otjikoto in 2025



1. See news release dated June 20, 2024.

ANTELOPE DEPOSIT– PEA OVERVIEW



Enhanced Production Profile

65,000 ounces average annual gold production over a 5 year mine life



Strong Project Economics

After-tax NPV_{5%} of \$131M and after-tax IRR of 35%; after-tax cash flow of \$185M




Leverages Experience


Leverages experienced gained by developing and operating the existing Wolfshag underground mine; surface infrastructure in place and operational



Exploration Upside

Exploration upside remains to expand the size of the Antelope deposit

 PRODUCTION PROFILE	2025 PEA ¹
Life of Mine (years)	5
Ore Tonnes Processed (Mt)	1.9
Average Gold Grade Processed (g/t)	5.75
Process Gold Recovery (%)	95.0
Total Ounces Produced (oz)	327,392
Average Yearly Ounces Produced (oz)	65,478

 PROJECT ECONOMICS	2025 PEA ¹
Gold Price (\$/oz)	\$2,400
NPV _{5%} (\$M)	\$131
IRR (%)	35%
All-In Sustaining Costs (\$/oz)	\$1,095
Pre-Production Capital (\$M)	\$129
Payback (years)	1.3
Free cash flow (\$M)	\$185

1. See news release dated June 18, 2024.

ANTELOPE DEPOSIT – PEA PRODUCTION PROFILE



5 years

Life of Mine

327 koz

Life of Mine gold production

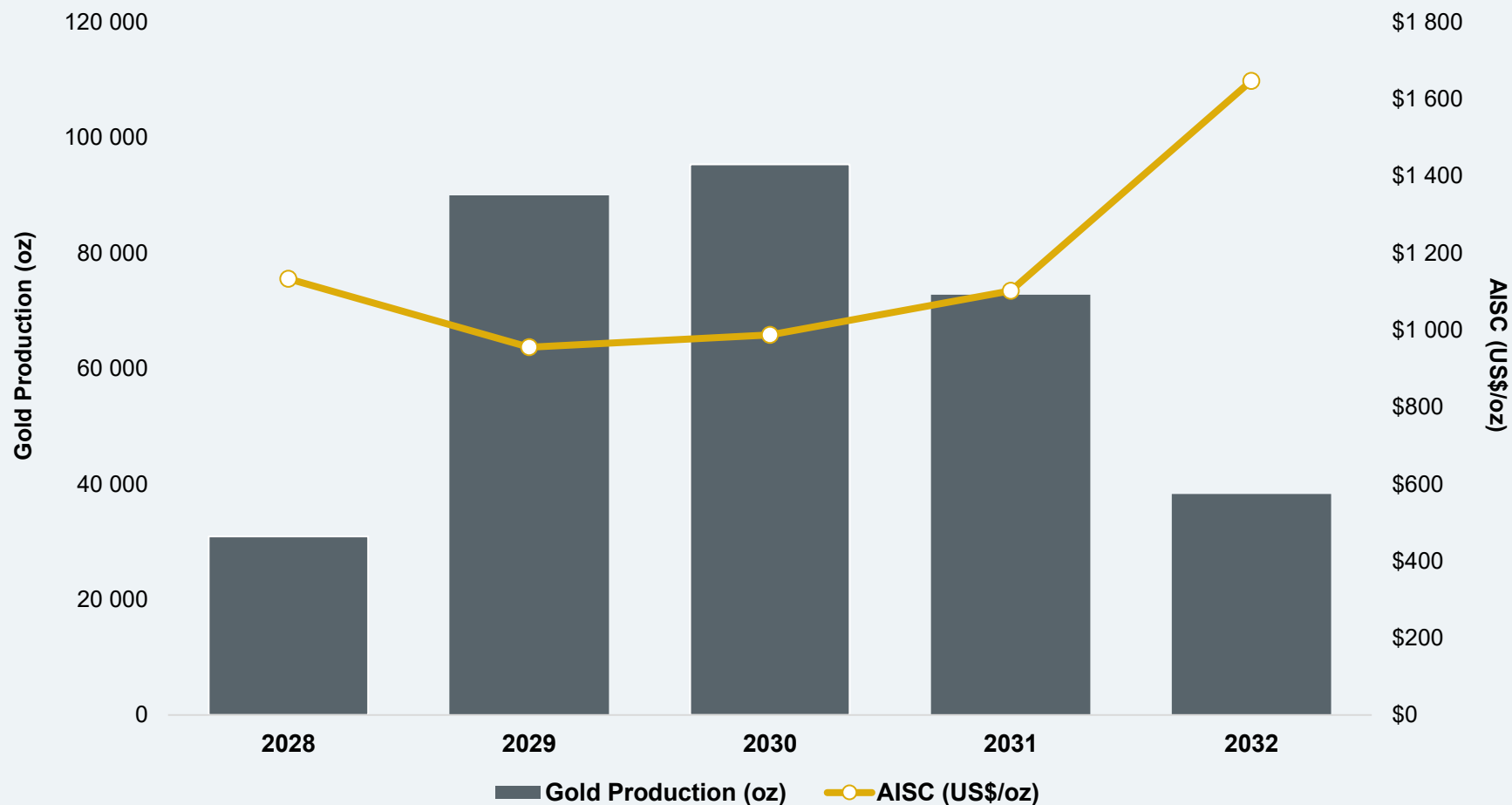
65 koz

Average annual gold production

\$1,085

Expected AISC per ounce over Life of Mine

Incremental Production and Cost Profile¹



A FUTURE BEYOND GOLD MINING

