



B2GOLD

BACK RIVER GOLD DISTRICT UPDATE

ACQUIRE

DISCOVER

FINANCE

BUILD

OPERATE



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

NUNAVUT MINING SYMPOSIUM

APRIL 2023

IQALUIT, NUNAVUT

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; and including, without limitation: projected gold production, cash operating costs and AISC on a consolidated and mine by mine basis in 2023; total consolidated cash operating costs for 2022 being between \$610 and \$660 per ounce and at AISC of between \$1,010 and \$1,050 per ounce; total consolidated gold production of between 1,000,000 and 1,080,000 ounces in 2023, with cash operating costs of between \$670 and \$730 per ounce and AISC of between \$1,195 and \$1,255 per ounce; the potential for Fekola Regional to provide saprolite material to feed the Fekola mill starting in the third quarter of 2023; the timing and results of a study for the Fekola Regional to review the project economics of a stand-alone oxide mill; the potential for the Fekola complex to produce 800,000 ounces of gold per year starting in 2026; the potential for the Fekola complex to produce 800,000 ounces of gold per year over a 10-year period; B2Gold's attributable share of Calibre's production; the strategic vision of B2Gold and expectations regarding the potential of the Back River Gold District, including the Goose project and the George Project; the ability to leverage B2Gold's in-house construction and global logistics teams, with specific expertise in remote, cold weather environments; the potential to develop the Back River Gold District, including whether such costs may be covered without further equity dilution to B2Gold shareholders; the potential of building a renewable resources facility in the Back River Gold District and integrating energy efficient initiatives; timing, receipt and anticipated effects of applicable shareholder, court and regulatory approvals; 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 ongoing ability to work cooperatively with stakeholders, including but not limited to local communities and all levels of government; B2Gold's continued prioritization of developing the project in a manner that recognizes Indigenous input and concerns and brings long-term socio-economic benefits to the area. 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 or Sabina's control, including risks associated with or related to: the inherent risks, costs and uncertainties associated with integrating the businesses successfully and risks of not achieving all or any of the anticipated benefits of the proposed Transaction, or the risk that the anticipated benefits of the proposed Transaction may not be fully realized or take longer to realize than expected; the occurrence of any event, change or other circumstances that could give rise to the termination of the Agreement; the risk that the proposed Transaction will not be consummated within the expected time period, or at all; 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 ban, 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; 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 and Sabina'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 and Sabina'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"), as well as under the heading "Risk Factors" in Sabina's most recent Annual Information Form which may be viewed at www.sedar.com. 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 and Sabina's ability to achieve timely satisfaction of conditions precedent to the Transaction, including with respect to key regulatory and shareholder approvals; B2Gold's and Sabina'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.

An aerial photograph of a mining site in a vast, flat, green landscape. A long, straight dirt road runs from the bottom center towards the horizon. Along the road, there is a large parking area filled with numerous yellow and white trucks. A large white building with a red roof is situated near the road. The landscape is dotted with small, irregular water bodies. The sky is blue with scattered white clouds. A large, dark, curved graphic element is overlaid on the top right, and a white triangular graphic with a repeating triangle pattern is overlaid on the bottom right.

B2GOLD CORP. INTRODUCTION

SABINA GOLD & SILVER ACQUISITION



B2Gold Acquisition

- ◆ April 2023, B2Gold Corp. acquired Sabina Gold & Silver Corp. and the Back River Gold District
- ◆ B2Gold Corp. is now the owner and operator of the Back River Gold District
- ◆ B2Gold is a low-cost international senior gold producer headquartered in Vancouver
- ◆ Founded in 2007, today, B2Gold has three operating gold mines and numerous development and exploration projects in various countries including Mali, the Philippines, Namibia, Canada, Colombia, Finland and Uzbekistan
- ◆ Commitment to **ongoing environmental stewardship** of the Project area and **community and Inuit engagement** remains the same

Vision & Values

Raising the Bar

- ◆ At B2Gold, we continue to recognize that responsible environmental stewardship and social responsibility are integral components of business in today's world. We have recognized as corporate priorities, environmental management and the support of local communities, and we integrate environmental and social factors in the decision-making process for the Company and its subsidiaries. As we continue to develop and build on our existing exploration assets and pursue additional opportunities around the world, we will remain committed to maintaining the high standards of environmental stewardship and social responsibility that we have established.



GLOBALLY DIVERSIFIED SENIOR GOLD PRODUCER

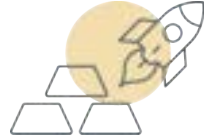


1. B2Gold (operator): 50% / AngloGold Ashanti Limited ("AngloGold"): 50%.
2. Includes Anaconda area (comprised of the Menankoto Permit and Bantako North Permit).

CORPORATE STRATEGY



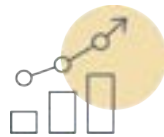
Maintain the **highest standards of responsible mining**, government relationships, Health, Safety & Environment stewardship and Corporate Social Responsibility (“CSR”) programs



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 accretive M&A opportunities** around the world

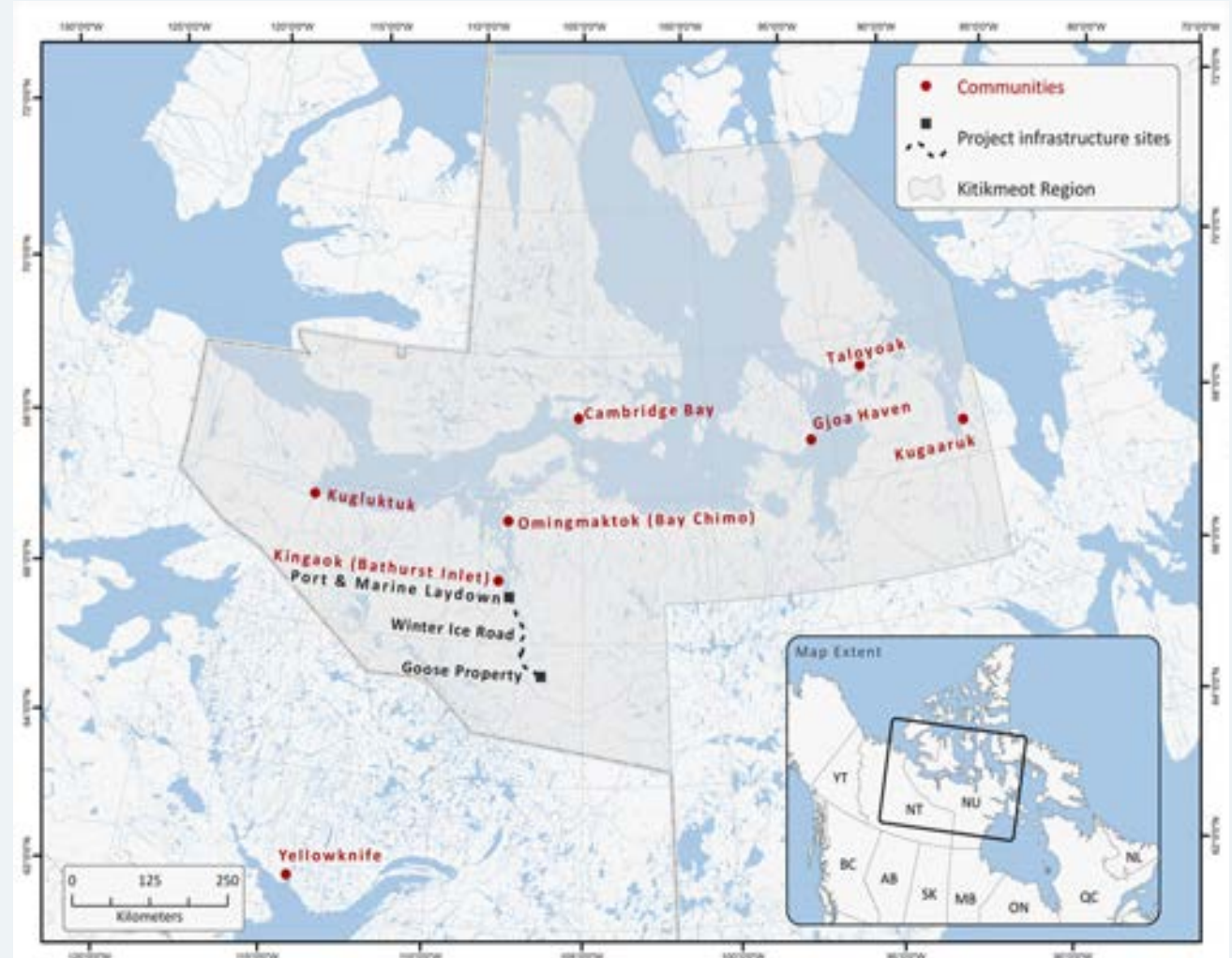
An aerial photograph of a mining site. A wide, blue river flows through a green, marshy landscape. A long, straight dirt road runs parallel to the river. In the foreground, a large yard is filled with various pieces of heavy machinery, including trucks and excavators. A large white building with a red roof is also visible. The sky is blue with scattered white clouds. A large, dark, curved graphic element is overlaid on the top right of the image, and a white triangular graphic element is overlaid on the bottom right, containing the title text.

BACK RIVER PROJECT UPDATE

BACK RIVER GOLD DISTRICT



- ◆ 5 mineral claim blocks on the 80km belt
- ◆ Most advanced is Goose –initial mine –8km of iron formation
- ◆ Second most advanced is George –50 km from Goose – 20 km of iron formation
- ◆ Significant resources at Goose outside of the feasibility offer many years of extended mine-life



GOOSE PROJECT

Project Overview

- ◆ Project Certificate Issued by the Nunavut Impact Review Board December 2017
- ◆ Framework Agreement for the Back River Project signed with KIA April 2018
- ◆ Established large high-grade reserves and resources
- ◆ Set to produce ~250k oz Au per year over 15 years via open pit and underground operations
- ◆ Anticipated operations workforce of ~500 persons for life of mine
- ◆ 2022 saw expanded Health and Safety and Environment teams on Site as well as a newly established Human Resources team
- ◆ Kitikmeot Qualified Business Registry key to procurement practices and activities
- ◆ Industry leading, and award-winning Caribou mitigations in place



GOOSE MINE: ON-TRACK FOR FIRST GOLD IN Q1 2025



2022 & EARLIER

2023

2024

Q1 2025



◆ Winter Ice Road (WIR)

- > 163km road completed and fully functional
- > Operates between December – May; fully dedicated to Back River Gold District Development

◆ Fully Functional Port

- > 2022 sealift completed with ~12,500 Mt of dry goods received
- > 9.2 million litres of diesel fuel offloaded

◆ Infrastructure and Early Works

- > Procurement is 97% complete (~C\$192M)
- > Two 10 million litre fuel tanks constructed at Port and Goose
- > Pre-stripping commenced at Echo Open Pit

◆ Full Construction (2023 – 2024)

- > Full construction expected to begin in early 2023
- > Continue pre-stripping of Echo pit with waste / ore stockpiling
- > Concrete / steel works to start in Summer 2023, with focus on building envelopes, frames, and concrete
- > Balance of Installation, Implementation, Commissioning to be completed in 2024

◆ Infrastructure (2023)

- > Winter ice road forward camp and road base improvement program in progress
- > Construction of Water Management Facility
- > Advance accommodation facilities

◆ Scheduled Deliveries

- > Jan / April 2023: First WIR delivery
- > Sept / Oct 2023: Second major Sealift
- > Jan / April 2024: Second WIR delivery

◆ First Gold



< COMPLETED | IN PROGRESS >

PROJECT ACHIEVEMENTS & SUCCESSES



713 team members at Project Sites in 2022

- ◆ **80 Inuit** employees at Project sites
- ◆ **524,934 hours** of work completed
- ◆ Inuit and Non-Inuit **female employment steadily rising** since 2019

- ◆ **\$465.6 million** in Project business expenditures have been made since 2018, with **\$122.7 million** spent on Kitikmeot Qualified Businesses.
- ◆ **\$22 million** in taxes paid to Governments since 2020
- ◆ **87% of Inuit employees** satisfied with job and career advancement opportunities

COMMUNITY	Q1 2023 INUIT PROJECT PERSONNEL
Cambridge Bay	26
Kugluktuk	29
Kugaaruk	2
Taloyoak	5
Gjoa Haven	17
Other	9

CONCLUSION



2023 continues as a **critical year** for success to maintain Project schedule

New ownership **does not change** commitments to environmental stewardship and Inuit and Kitikmeot Community Engagement

Continue **positive progress** towards increased Inuit employment across all roles at all Project sites



Eastern Vessels Depart as Western Barges Arrive, August 2022





Equipment & Materials at Port, September 2022

Plant Site Pond Construction, September 2022





Aerial Goose Plant Site, September 2022



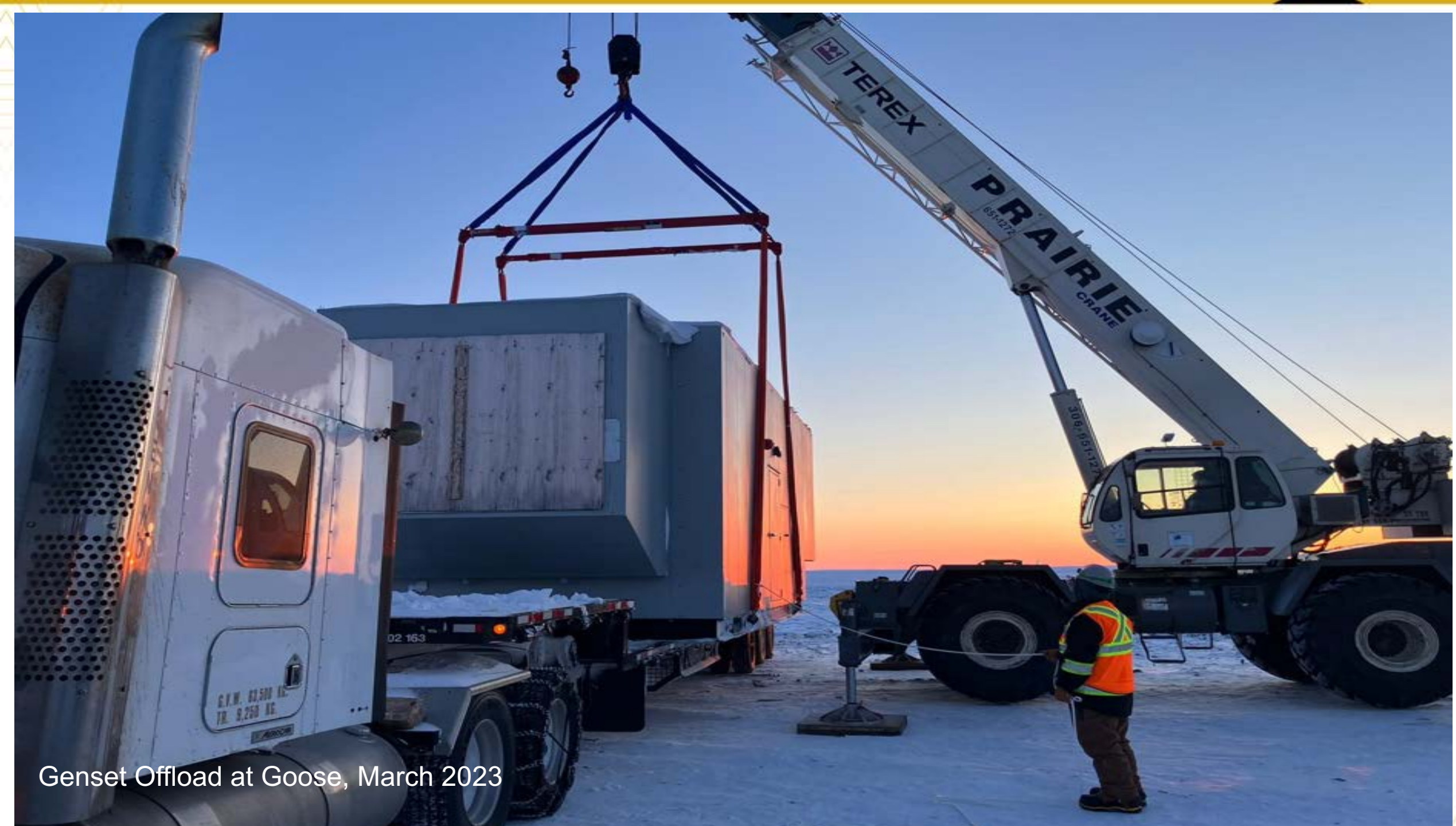
Echo Open Pit Pre-Strip, September 2022

Water and Sewage Plant Construction, November 2022





Road Base Improvements on Winter Ice Road, December 2022



Genset Offload at Goose, March 2023



Fuel Offload at Goose, April 2023



Goose Camp and Plant Site Pads, April 2023



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