



Back River Project Exploration

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

NUNAVUT MINING SYMPOSIUM

APRIL 2023

IQALUIT, NUNAVUT

ACQUIRE

DISCOVER

FINANCE

BUILD

OPERATE

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.



B2Gold Corp. Introduction

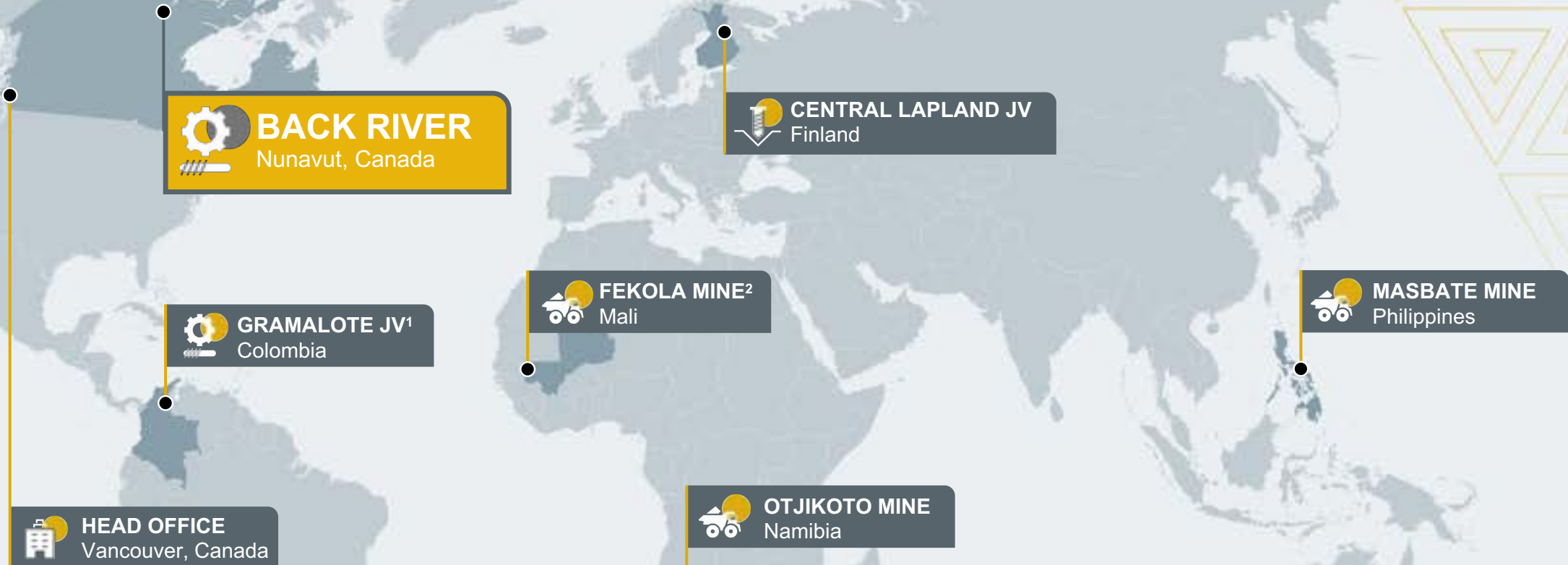


VISION & VALUES

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.

- ◆ April 2023, B2Gold Corp. purchased the **Back River Project** from Sabina Gold & Silver Corp.
- ◆ B2Gold Corp. is now the **owner and operator** of the Back River Project.
- ◆ 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 Canada, Mali, the Philippines, Namibia, Colombia, Finland and Uzbekistan.
- ◆ Committed to **ongoing environmental stewardship** of the Project area and **community and Inuit engagement** remains the same.

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).

OUR PEOPLE



2022 WORKFORCE as of December 31, 2022

5,090
employees globally
(2021: 4,689)

98%
local employment
(2021: 97%)¹

66%
senior management²
roles filled by local employees
(2021: 54%)

EQUITY, DIVERSITY AND INCLUSION as of December 31, 2022

14%
of workforce
identify as female³
(2021: 14%)

26%
of senior positions
are occupied by women
(2021: 24%)

◆ **DIVERSITY & INCLUSION POLICY**
for Board and Management – targets
30% female representation

◆ **INTERNATIONAL WOMEN'S DAY**
celebrated globally – Corporate
donation supporting period poverty
initiatives in BC, Canada



1. "Local" is defined as individuals either born in the same country of operation, or those who have the legal right to reside indefinitely in that country. As per the Namibian Affirmative Action (Employment) Act, "Local" is defined as "Namibian", which excludes expatriates, permanent residents and those who have domicile.

2. "Senior management" refers to regional executives, regional heads of department and site management.

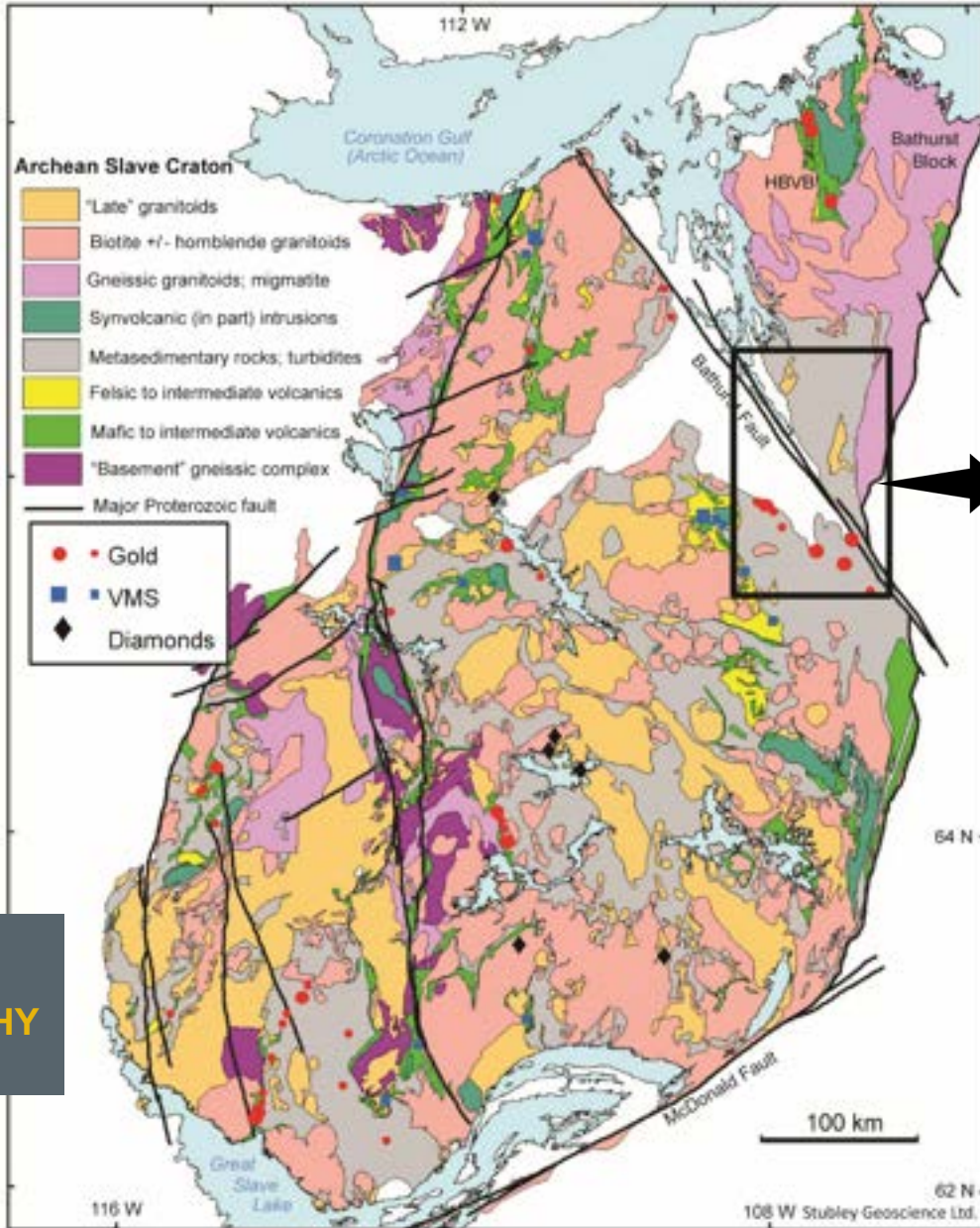
3. Excluding Gramalote employees.



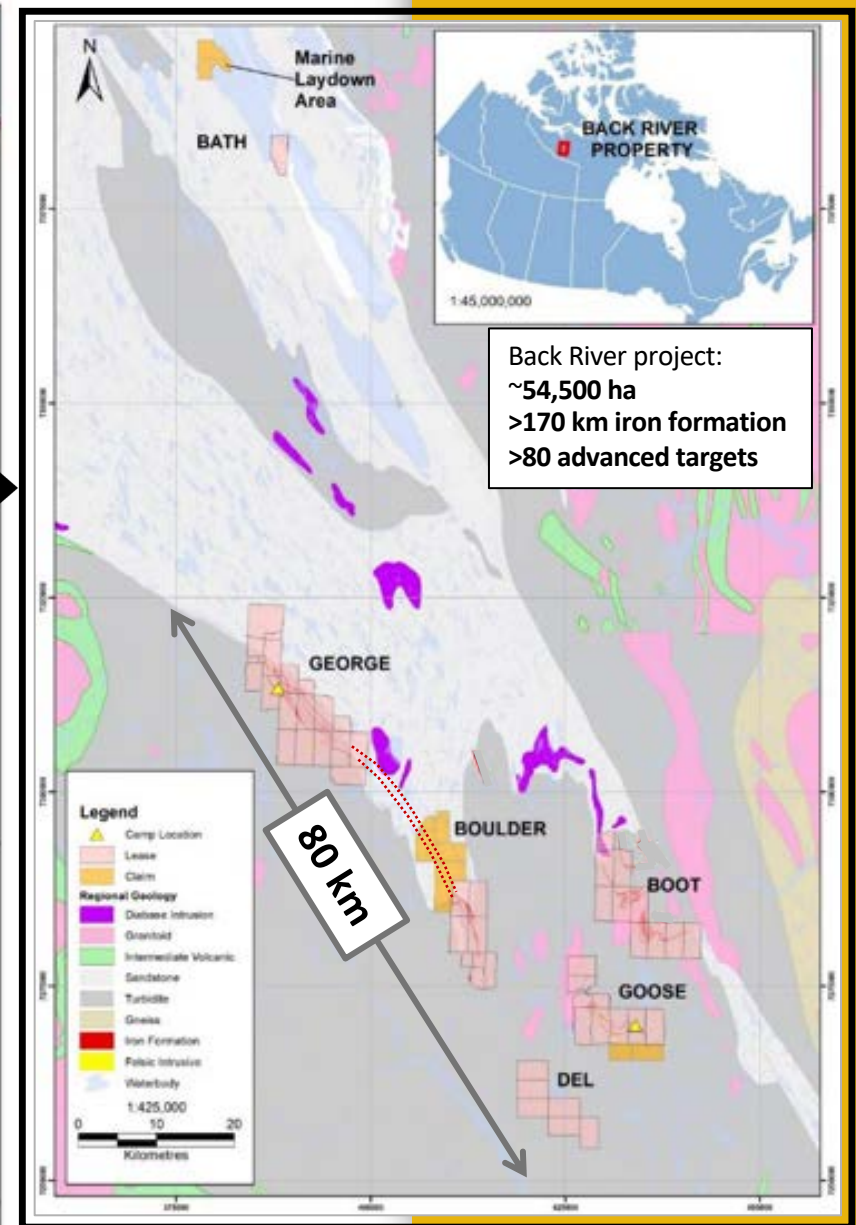
Back River Project Exploration

REGIONAL GEOLOGY:

Slave Craton Geology



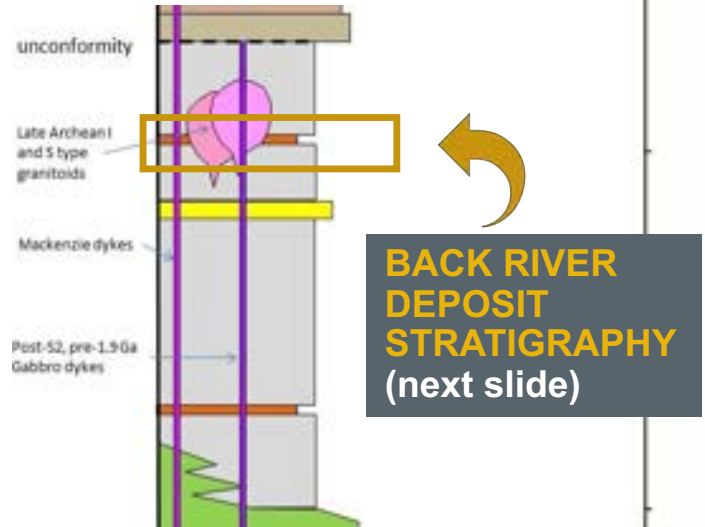
Back River Region Geology



Back River project:
 ~54,500 ha
 >170 km iron formation
 >80 advanced targets

80 km

REGIONAL STRATIGRAPHY



BACK RIVER: STRATIGRAPHY AND STRUCTURE



A Greywacke and laminated greywacke and siltstone: forms the lower and upper sedimentary packages typically consisting of thickly bedded massive greywacke interbedded with laminated greywacke and siltstone packages.

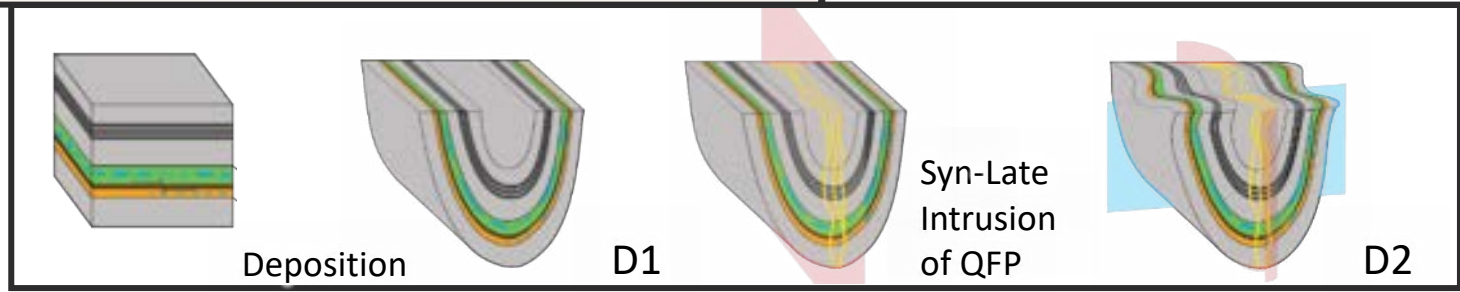
B Mudstone: Dark grey to black, fine grained, moderately to strongly foliated mudstone. Defines a stratigraphic marker unit between the main lower iron formation host rock and the interbedded upper iron formation unit.

C Iron Formation: Main host lithology, the oxide iron formation consists of alternating beds of magnetite, chert and Fe-silicates. Fe-silicates beds are typically hornblende and actinolite altering to grunerite. An Fe-silicate dominated iron formation unit is also common and is typically interbedded with clastic sediments or oxide iron formation beds.

D Felsic Dyke: Quartz feldspar porphyry (QFP) dykes are white to light grey, fine to medium grained and locally contain euhedral feldspar and quartz phenocrysts. QFP's are commonly veined and can contain disseminated euhedral arsenopyrite and gold mineralization.

E Gabbro: Medium to coarse grained, medium to dark green, commonly displaying aphanitic chilled margins. Two generations of gabbros dykes cut the host stratigraphy.

F Mineralization: Commonly associated with bedding parallel and cross-cutting quartz veins associated with chlorite alteration, and silicification and shearing within zones of sulphidized oxide iron formation. Arsenopyrite and pyrrhotite are the dominant sulphide minerals associated with gold.

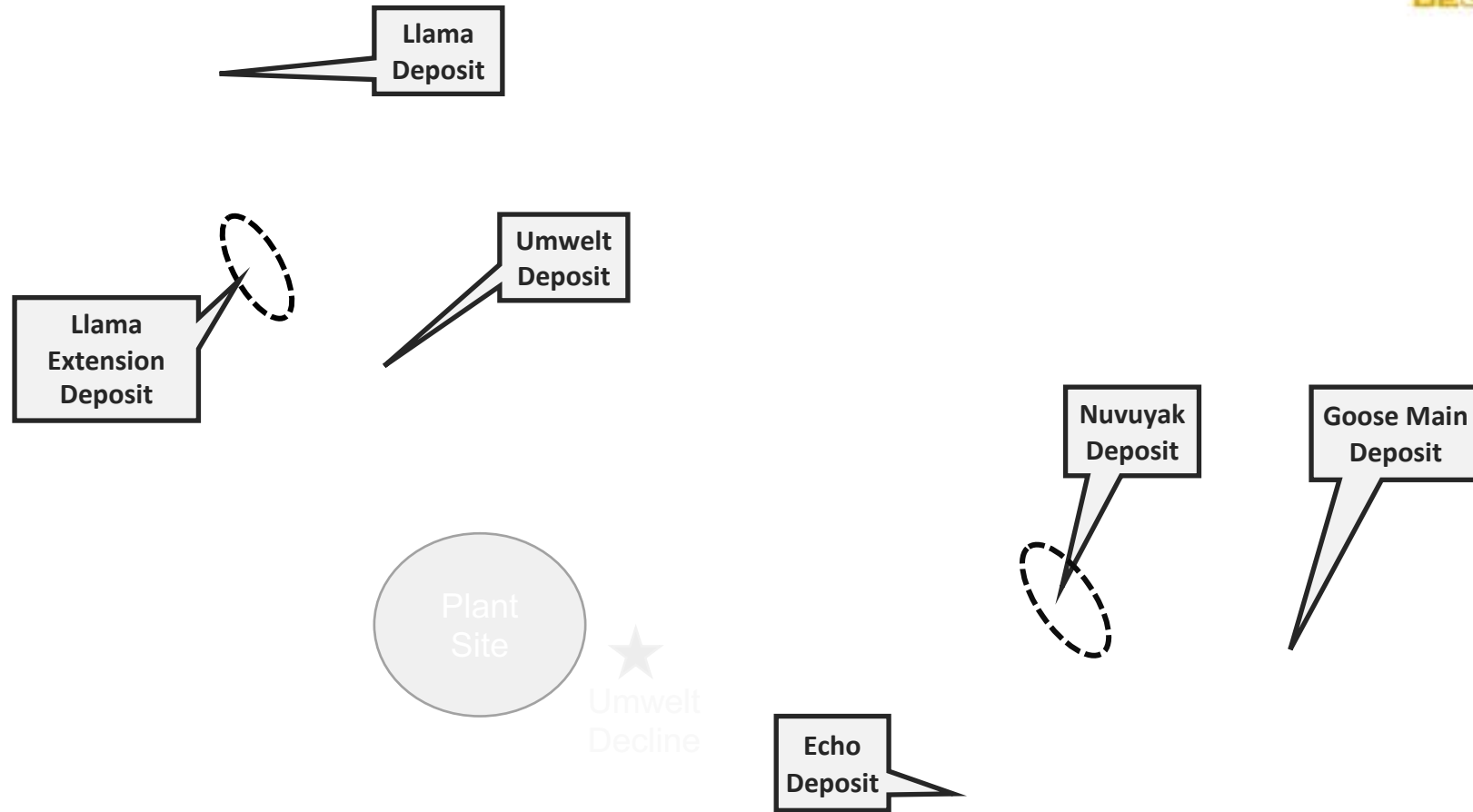


GOOSE PROJECT:



Six Gold Deposits

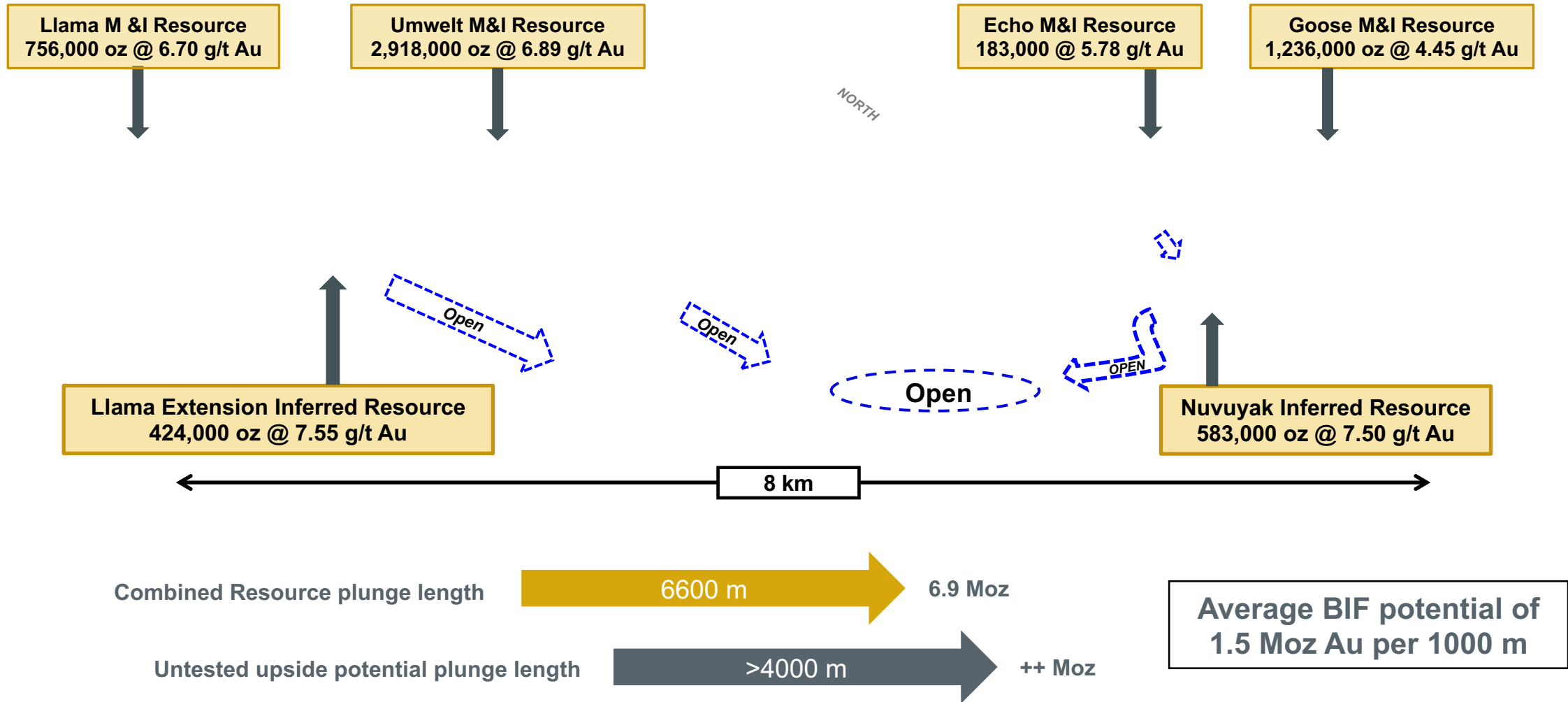
Folded Banded Iron Formation & Quartz Feldspar Porphyry Dykes



GOOSE SITE: RESOURCES & RESERVES		
Proven & Probable Gold Reserves 2021	Measured & Indicated Gold Resource 2020 <i>(Goose deposits; includes Reserves)</i>	Inferred Gold Resource 2020 <i>(all Goose deposits)</i>
3,588,000 oz 5.97 g/t Au	5,094,000 oz 6.02 g/t Au	1,800,000 oz 6.64 g/t Au



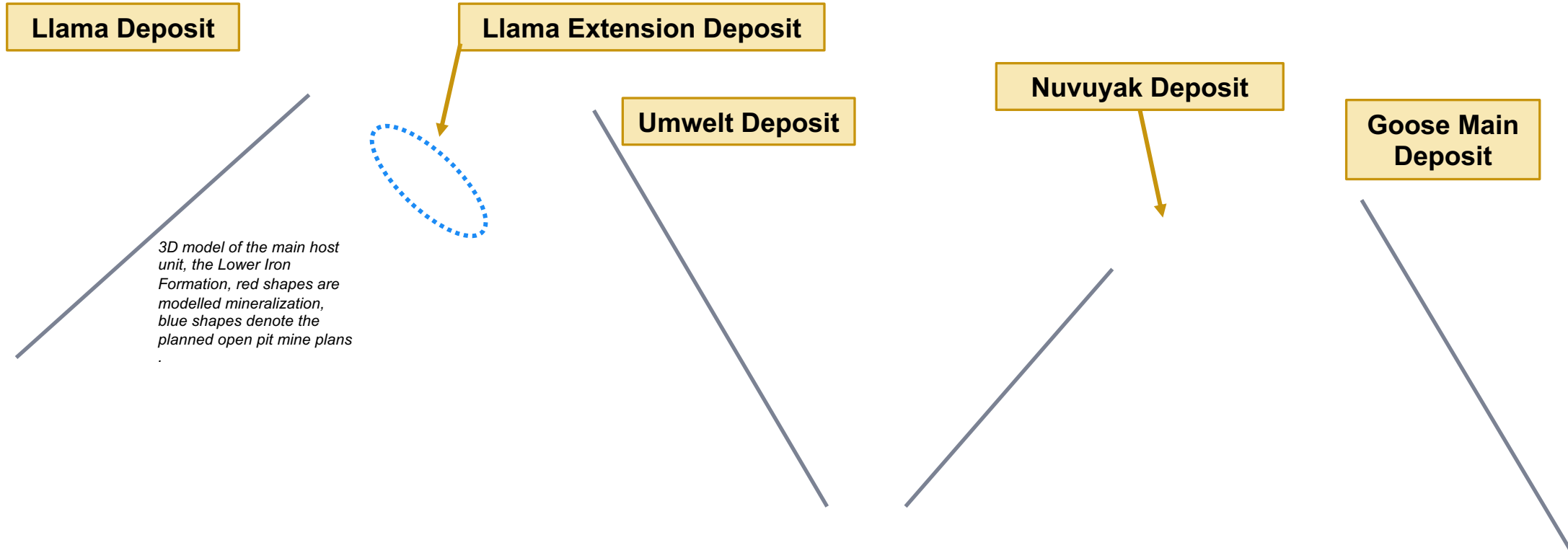
GOOSE PROJECT: OPEN-ENDED EXPLORATION POTENTIAL



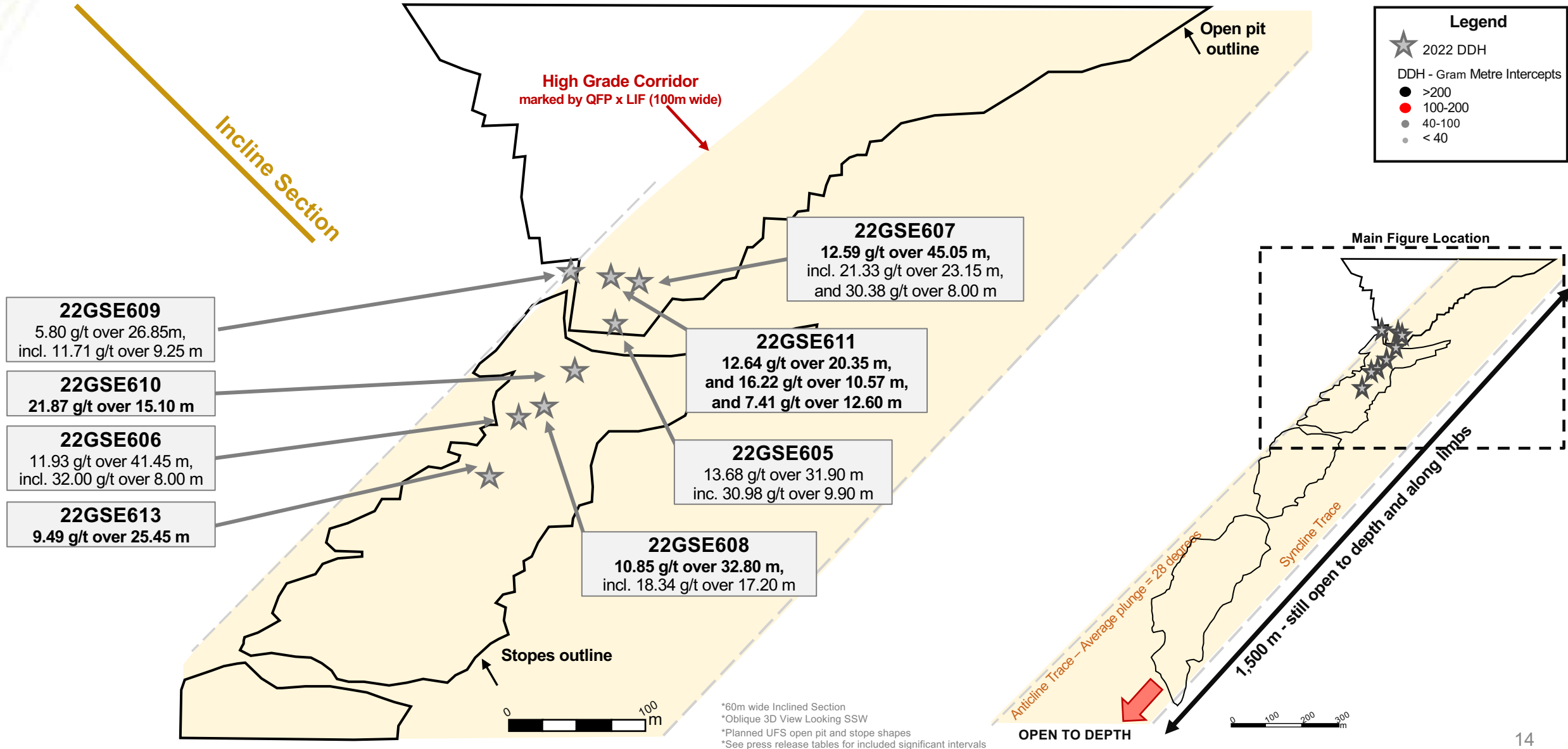
GOOSE PROJECT: DEPOSIT GEOMETRY AND GEOLOGY



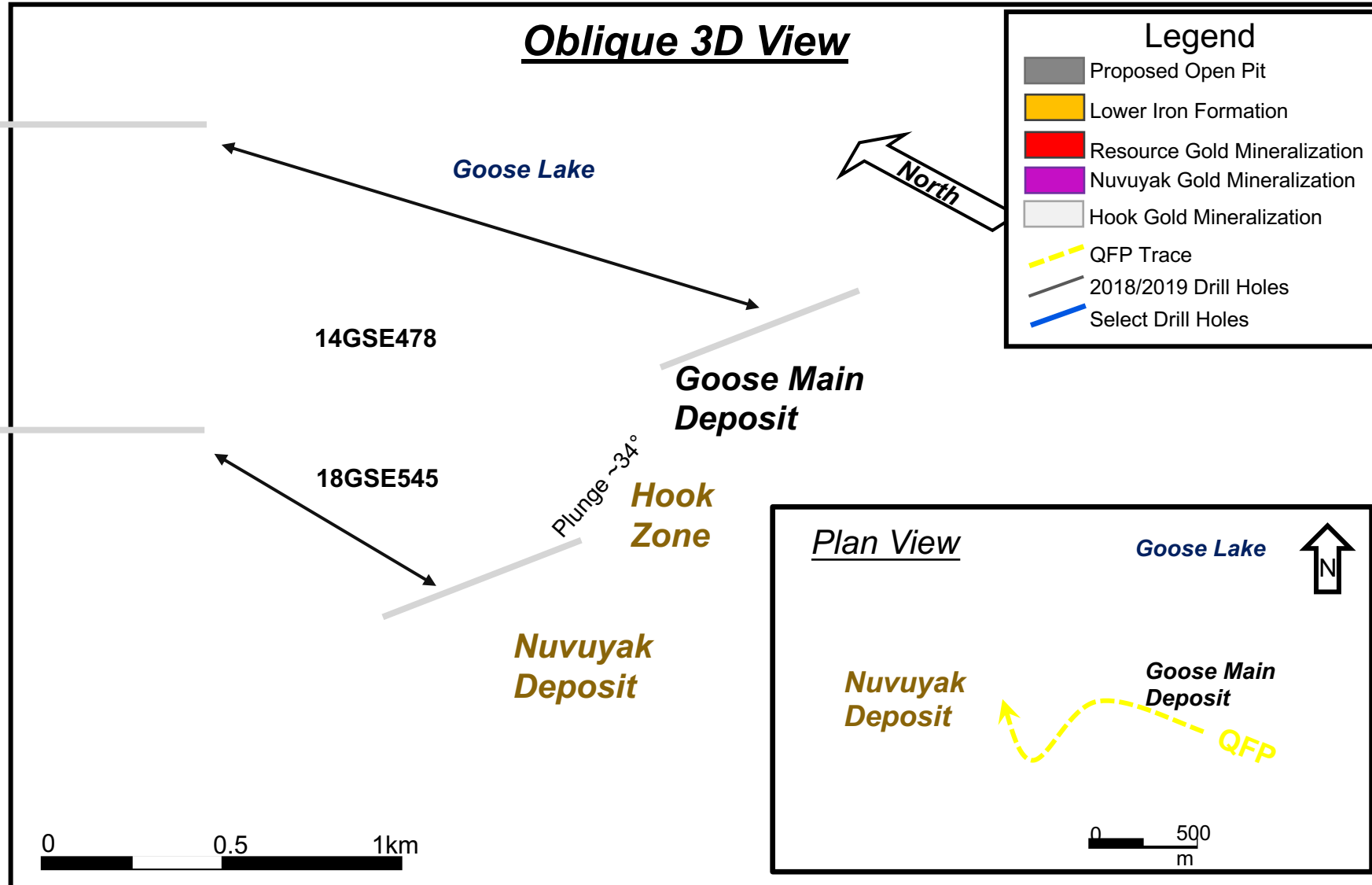
Thickened Iron Formation in Fold Zones is Associated with Robust Mineral Zones and Significant Deposit Size



UMWELT: HIGH GRADE CORRIDOR - V2

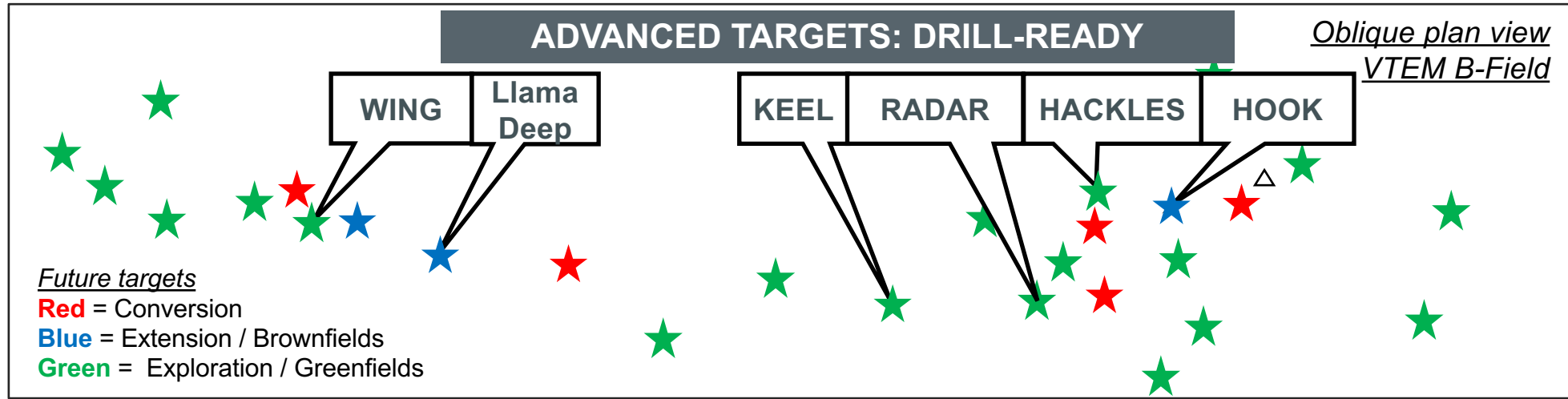


NUVUYAK & HOOK: RESOURCE GROWTH OPPORTUNITY



Nuvuyak Maiden Resource: 583,000 oz at 7.5 g/t Au

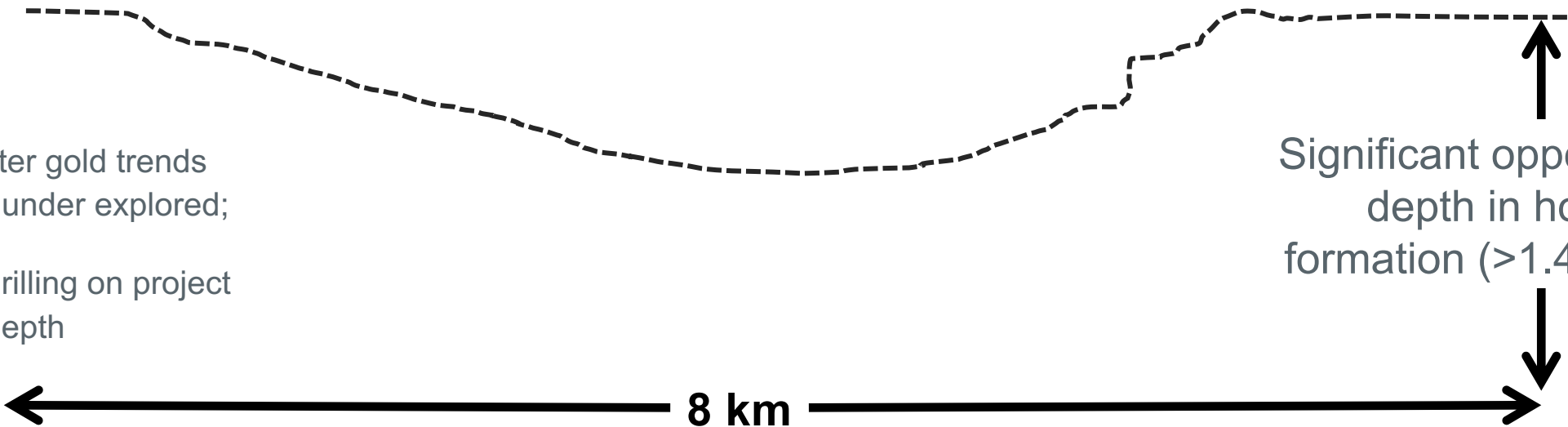
EXPLORING THE GOOSE GOLD TREND



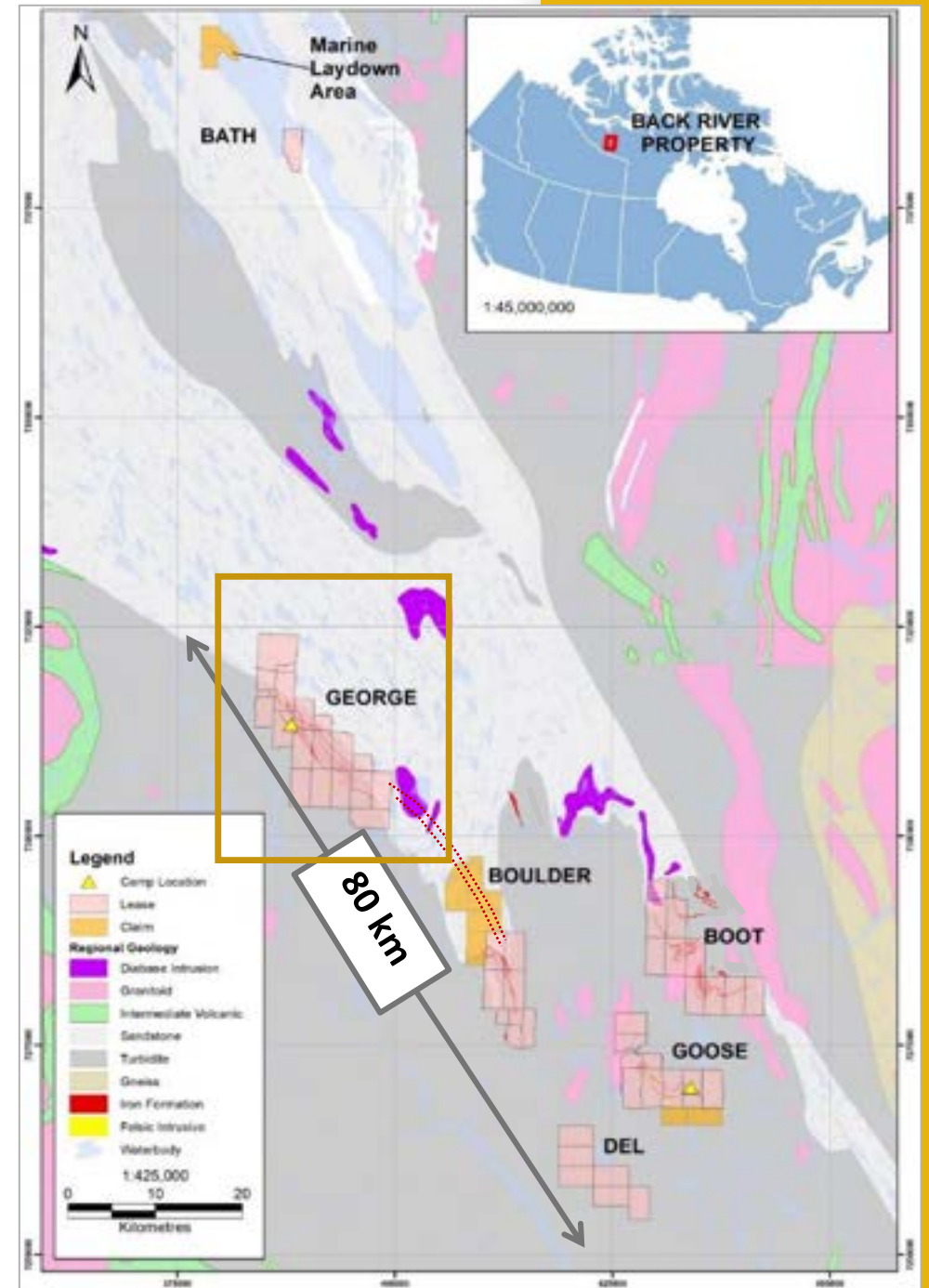
Oblique 3D view

- > Multi-kilometer gold trends significantly under explored;
- > Majority of drilling on project is to 300m depth

Significant opportunities at depth in host iron formation (>1.4 km depth)



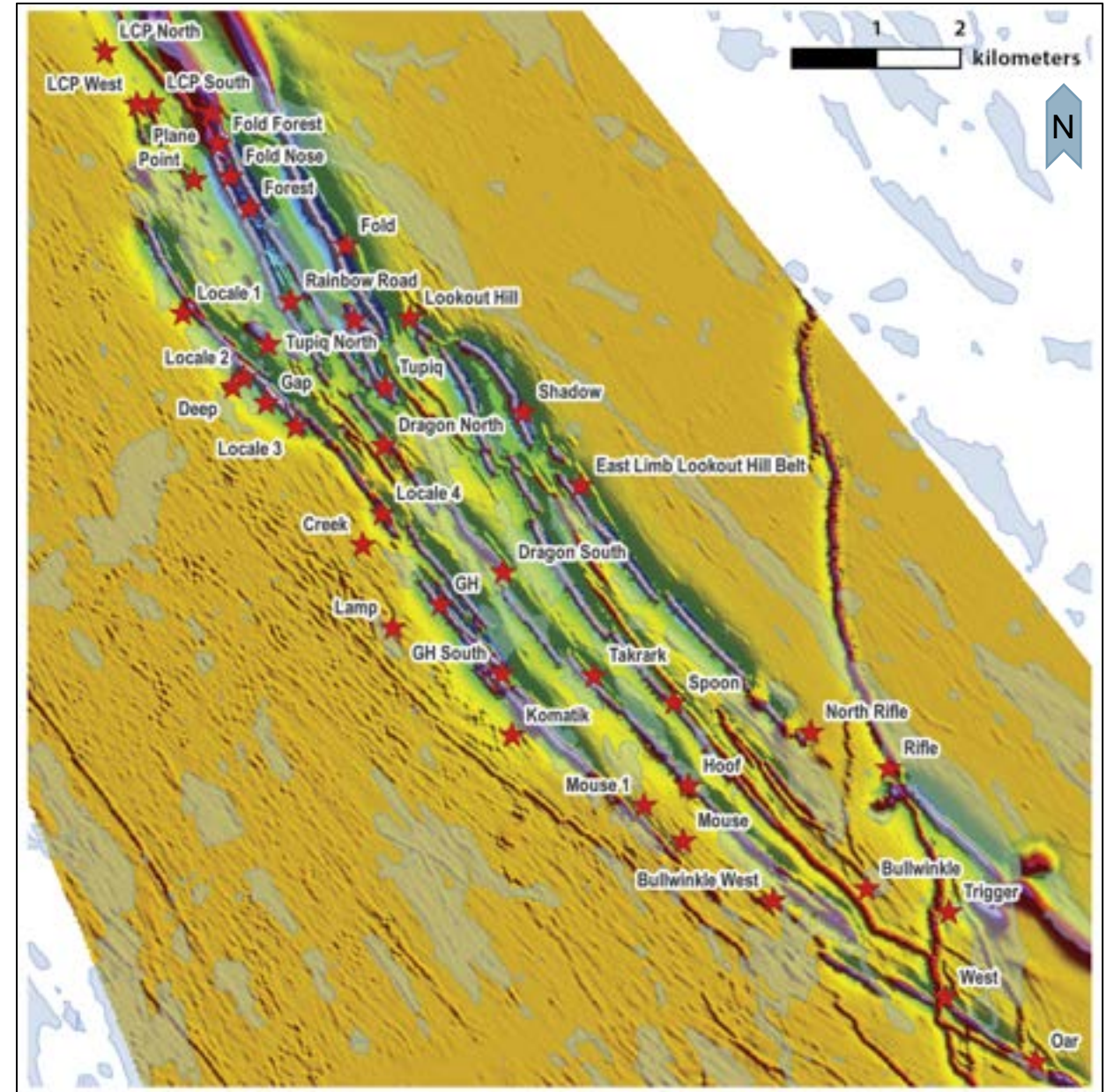
EXPLORING THE GEORGE GOLD PROJECT



GEORGE PROPERTY



- ◆ 6 deposits in Mineral Resource Estimate
- ◆ George Belt
 - > Indicated: 0.8 Moz at 5.01 g/t Au
 - > Inferred: 0.92 Moz at 6.27 g/t Au
 - > Locale 1 Deposit
 - > Locale 2 Deposit
 - > GH Deposit
- ◆ Fold Nose Belt
 - > Indicated: 0.42 Moz at 6.12 g/t Au
 - > Inferred: 0.74 Moz at 5.53 g/t Au
 - > Lone Cow Pond North
 - > Lone Cow Pond South
 - > Tupiq* Deposit
- ◆ > 40 mineral occurrences
- ◆ 20 km strike length of folded Iron Formation



*Tupiq; formerly Slave





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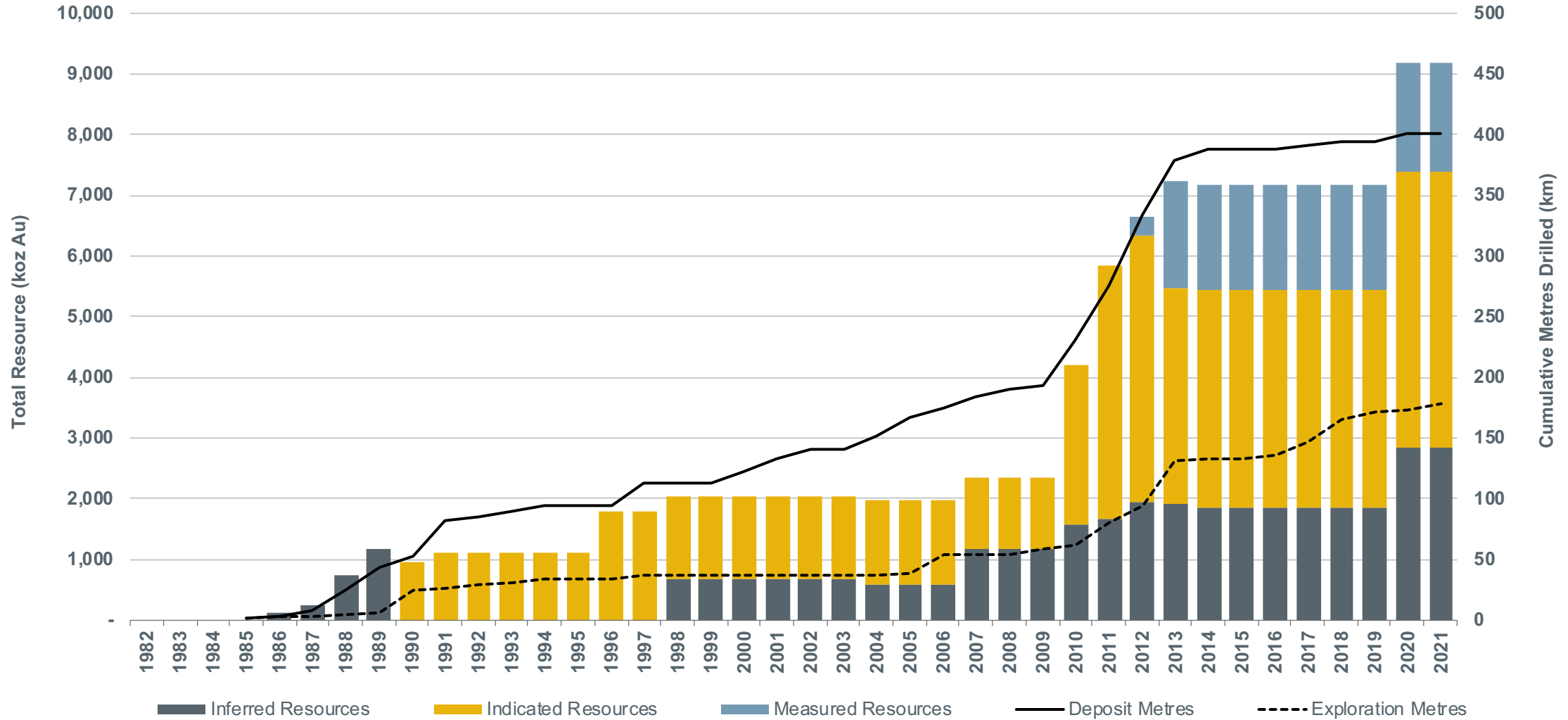


THANK YOU



APPENDIX

BACK RIVER: GROWTH THROUGH DISCOVERY



BACK RIVER: PROJECT OVERVIEW



Project Highlights

Au

Highest grade undeveloped open pits in the world with Reserve grade of 5.3 g/t Au – (world average is 1.2 g/t)*

80%

Of open pit Mineral Reserves drilled to Proven category ~50% Mineral Reserve is open pit

73%

Average conversion rate from Inferred to Measured & Indicated Mineral Resources



All deposits remain open

Mineral Reserve Estimate

Area	Category	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
Open Pit	Proven	7,471	5.42	1,302
	Probable	2,412	4.80	372
Underground	Proven	537	7.21	124
	Probable	8,272	6.73	1,790
Combined	Proven	8,008	5.54	1,426
	Probable	10,684	6.29	2,162

Mineral Resource Estimate¹

Category	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
Measured	9,707	5.75	1,796
Indicated	23,745	5.93	4,525
Measured & Indicated	33,452	5.88	6,321
Inferred	13,794	6.44	2,856

BACK RIVER: 2021 UFS HIGHLIGHTS



2021 UFS Summary Results

Assumptions

Gold Price	(US\$/oz)	\$1,600
Discount Rate	(%)	5%

Project Parameters

Total Ore Mined	(Mt)	18.7
Mill Throughput	(tpd)	4,000
Mine Life	(years)	15
LOM Avg. Grade	(g/t Au)	6
LOM Avg. Recovery	(%)	93.40%

Total Production	(Moz Au)	3.35
LOM Avg. Annual Production	(koz Au)	223

Operating Costs

OP Mining Cost	(C\$/t processed)	\$18.97
UG Mining Cost	(C\$/t processed)	\$38.22
Processing Cost	(C\$/t processed)	\$37.06
Site and Offsite Services	(C\$/t processed)	\$24.04
G&A Cost	(C\$/t processed)	\$22.21

Total Operating Cost	(C\$/t processed)	\$140.50
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LOM Avg. Cash Cost	(US\$/oz Au)	\$679
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LOM Avg. AISC	(US\$/oz Au)	\$775
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Capital Costs

Initial Capital	(C\$M)	\$610
Sustaining Capital	(C\$M)	\$419

After-Tax NPV (C\$M)	(C\$M)	\$1,126
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After-Tax IRR (%)	(%)	27.7%
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After-Tax NPV & IRR Sensitivity Analysis

NPV 5% (\$M) IRR (%)	Au Price (US\$/oz)					
	US\$1,000	US\$1,300	US\$1,600	US\$1,900	US\$2,200	
C\$ to US\$	0.95	\$(379)	\$178	\$601	\$1,005	\$1,407
		(6.8)%	9.3%	18.4%	25.7%	32.2%
	0.90	\$(263)	\$283	\$721	\$1,146	\$1,570
		(2.4)%	11.7%	20.7%	28.1%	34.6%
	0.85	\$(132)	\$397	\$854	\$1,304	\$1,752
		1.6%	14.2%	23.1%	30.6%	37.2%
	0.80	\$2	523	1,005	1,481	1,958
		5.1%	16.8%	25.7%	33.3%	40%
	0.76	\$93	\$625	\$1,126	\$1,626	\$2,125
		7.3%	18.8%	27.7%	35.4%	42.2%
	0.70	\$261	821	1,367	1,912	2,455
		11.2%	22.5%	31.6%	39.4%	46.4%
0.65	\$408	\$1,004	\$1,590	\$2,176	\$2,760	
	14.4%	25.7%	34.9%	42.9%	50%	
0.60	\$576	\$1,215	\$1,851	\$2,484	\$3,117	
	17.9%	29.2%	38.6%	46.8%	53.9%	

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
- > Complete accommodation facilities

◆ Scheduled Deliveries

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

◆ First Gold

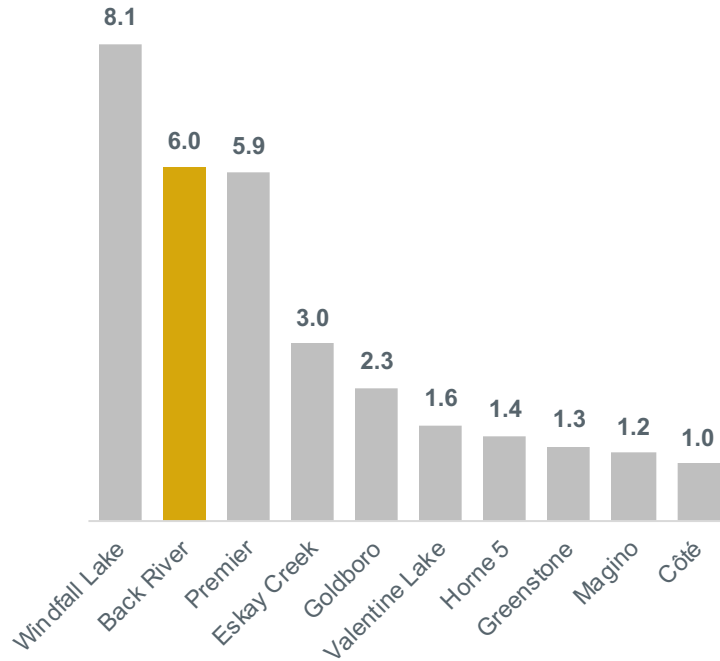


< COMPLETED | IN PROGRESS >

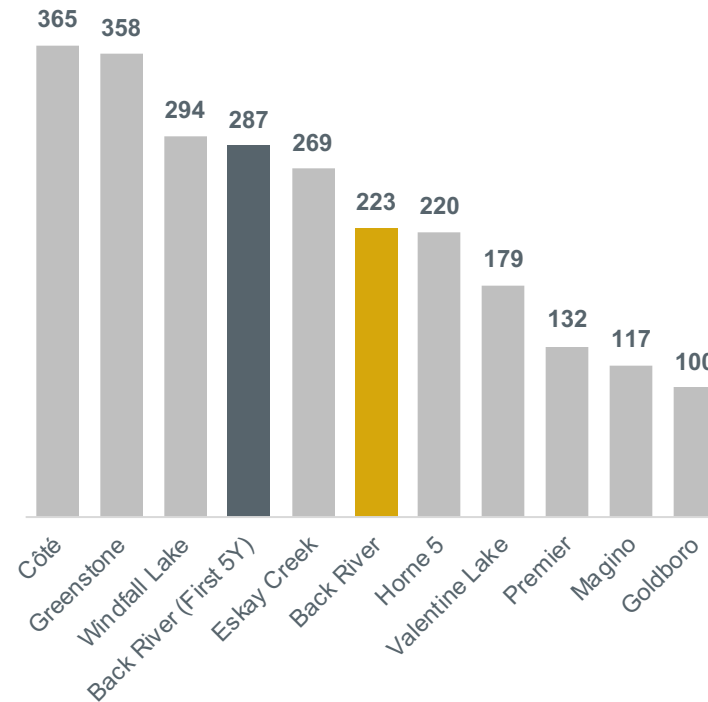
BACK RIVER IS A TOP-TIER PROJECT



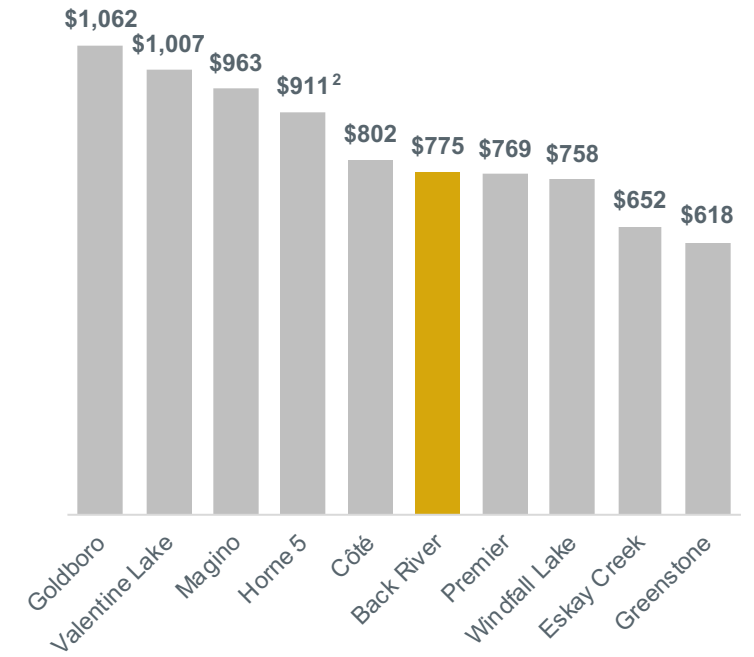
Reserve Grade (g/t Au)



Avg. Annual Production (koz Au)¹



Avg. AISC (US\$/oz Au)¹



- > Back River is one of few fully permitted, construction ready gold projects in North America → highest-grade project with an open pit component globally
- > Meaningful scale with average annual production of 223 koz Au over a 15-year life of mine → strong potential for mine life extension
- > Average all-in sustaining costs of US\$775/oz Au → would place Back River in the lowest quartile of the global cost curve³

Source: Corporate disclosure; S&P Global Market Intelligence.

1. LOM average annual production and LOM average AISC based on each project's NI 43-101 Technical Report.

2. Horne 5 AISC presented on a co-product basis given material base metal component.

3. Based on the 2022 S&P Global Market Intelligence cost curve for primary gold mines.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

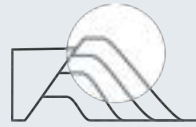
Raising the Bar



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**

EXPERIENCED OPERATORS IN THE ARCTIC



B2Gold team successfully advanced Kupol from exploration to construction while at Bema Gold



▶ In addition to Kupol, Bema brought the Julietta mine (Eastern Russia) to production in 2001

Location:	Average Temperature:	Low Temperature:	Accessibility:	Days of Snow Cover:	Average Depth of Snow Cover:
Northeastern Russia	-13°C	-58°C	Helicopter or Plane ¹	237 Days Per Year	38-45cm

Source: Corporate disclosure; Kupol 2011 NI 43-101 Technical Report.

1. During spring thaw, summer and fall; accessible via winter road during winter season.

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 ¹	12,892 oz	14,765 oz	12,113 oz	15,101 oz
TOTAL	209,365 oz	223,623 oz	227,016 oz	367,870 oz

2022 Production¹ 1,028 Koz

	FY 2022 ACTUAL	GUIDANCE 2022	2023 Total Gold Production Guidance of 1,000,000 - 1,080,000 oz
Cash operating costs ^{2,3}	\$660 /oz	\$620 - \$660 /oz	
AISC ^{2,3}	\$1,033 /oz	\$1,010 - \$1,050 /oz	
Cash flows from operating activities	\$596M	\$575M	

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.