



A Low-Cost International Senior Gold Producer



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

GOLD: TIME TO SHINE IN INCREASING
GLOBAL UNCERTAINTY

THE B2GOLD STORY

CECC VANCOUVER MINING CONFERENCE, JANUARY 2023

ACQUIRE

DISCOVER

FINANCE

BUILD

OPERATE

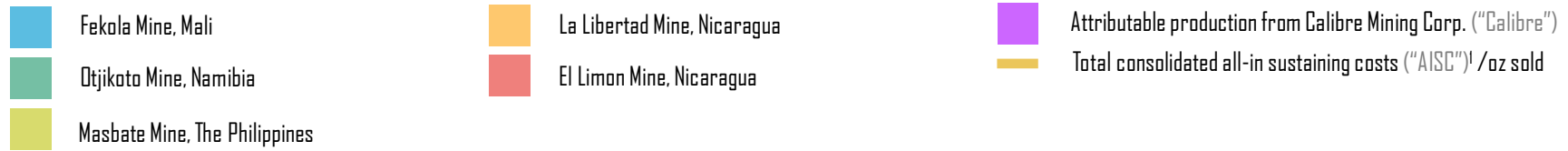
MINE & PROJECT LOCATIONS



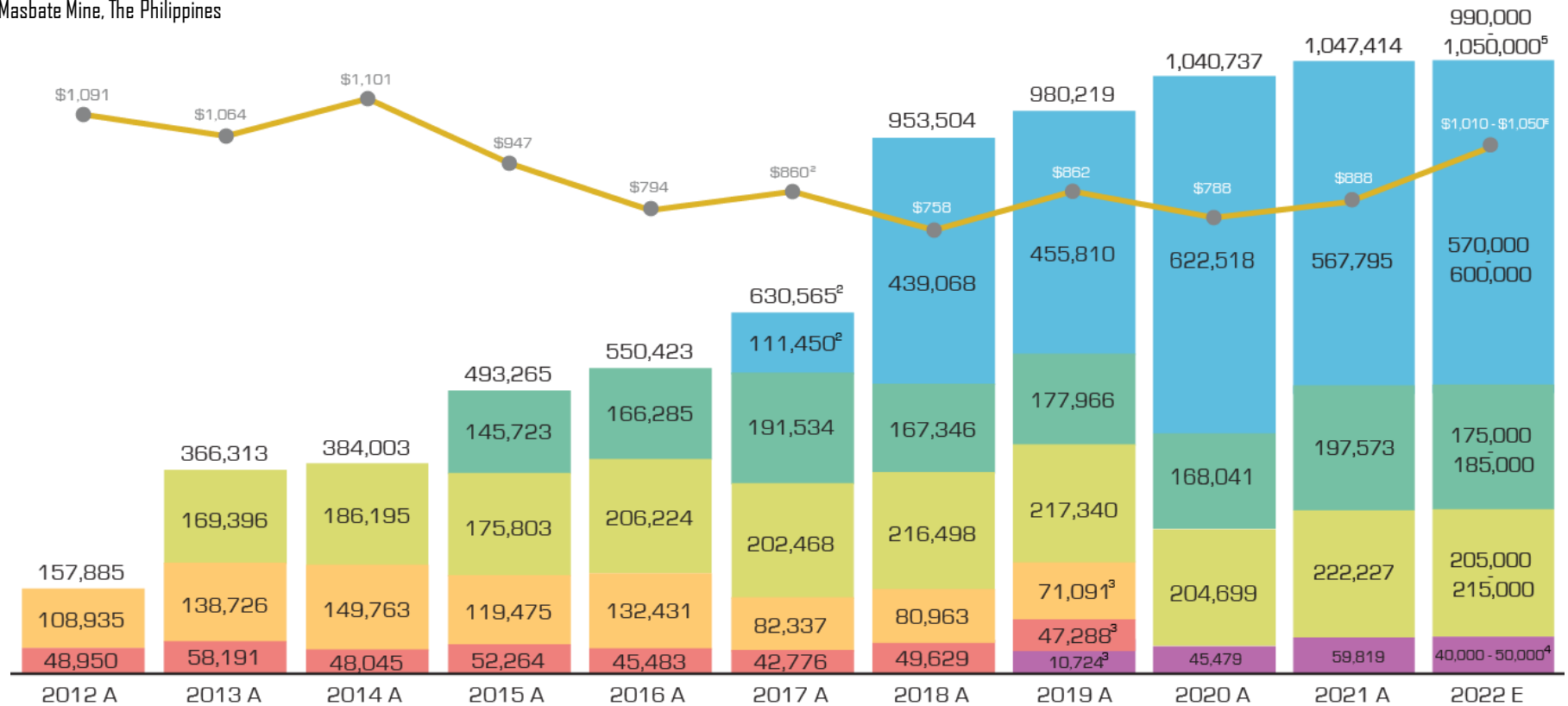
1. B2Gold (operator): 50% / AngloGold Ashanti Limited ("AngloGold"): 50%
2. Includes Anaconda area (comprised of the Menankoto Permit and Bantako North Permit)

STRONG & PROFITABLE PRODUCTION PROFILE

Annual Gold Production (oz)



1. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 2
2. Includes 79,243 oz during the Fekola Mine's pre-commercial production period
3. On October 15, 2019, B2Gold restructured its interests in La Libertad Mine and El Limon Mine and, as a result, now applies the equity method of accounting for its ownership in Calibre. Commencing from October 15, 2019, B2Gold reported an approx. 33% attributable share of Calibre production/costs as part of its total production/cost results
4. On January 12, 2022, B2Gold's ownership interest in Calibre was diluted to approx. 25% following Calibre's acquisition of Fiore Gold Ltd.
5. Consolidated gold production from B2Gold's three operating mines (Fekola, Masbate, Otjikoto) is expected to be weighted towards Q4 2022



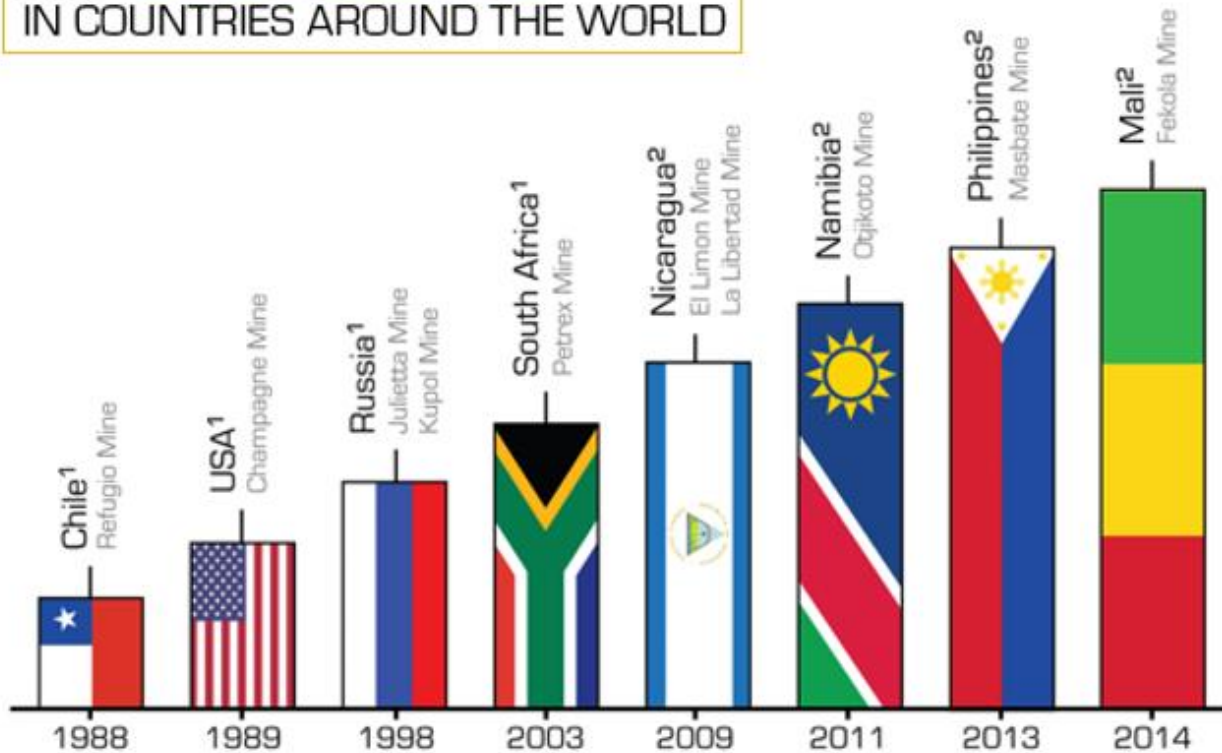
1. B2Gold's consolidated production and guidance are presented on a 100% basis, except where noted
 A – Actual
 E – Estimated: Based on current assumptions

MANAGING POLITICAL RISK

B2Gold's Competitive Advantage / Keys to Success



PROVEN TRACK RECORD
OF **BEMA GOLD** AND **B2GOLD**
MANAGING POLITICAL RISK
AND **SUCCESSING**
IN COUNTRIES AROUND THE WORLD



B2GOLD'S GUIDING BUSINESS PRINCIPLES:
FAIRNESS | RESPECT
TRANSPARENCY | ACCOUNTABILITY

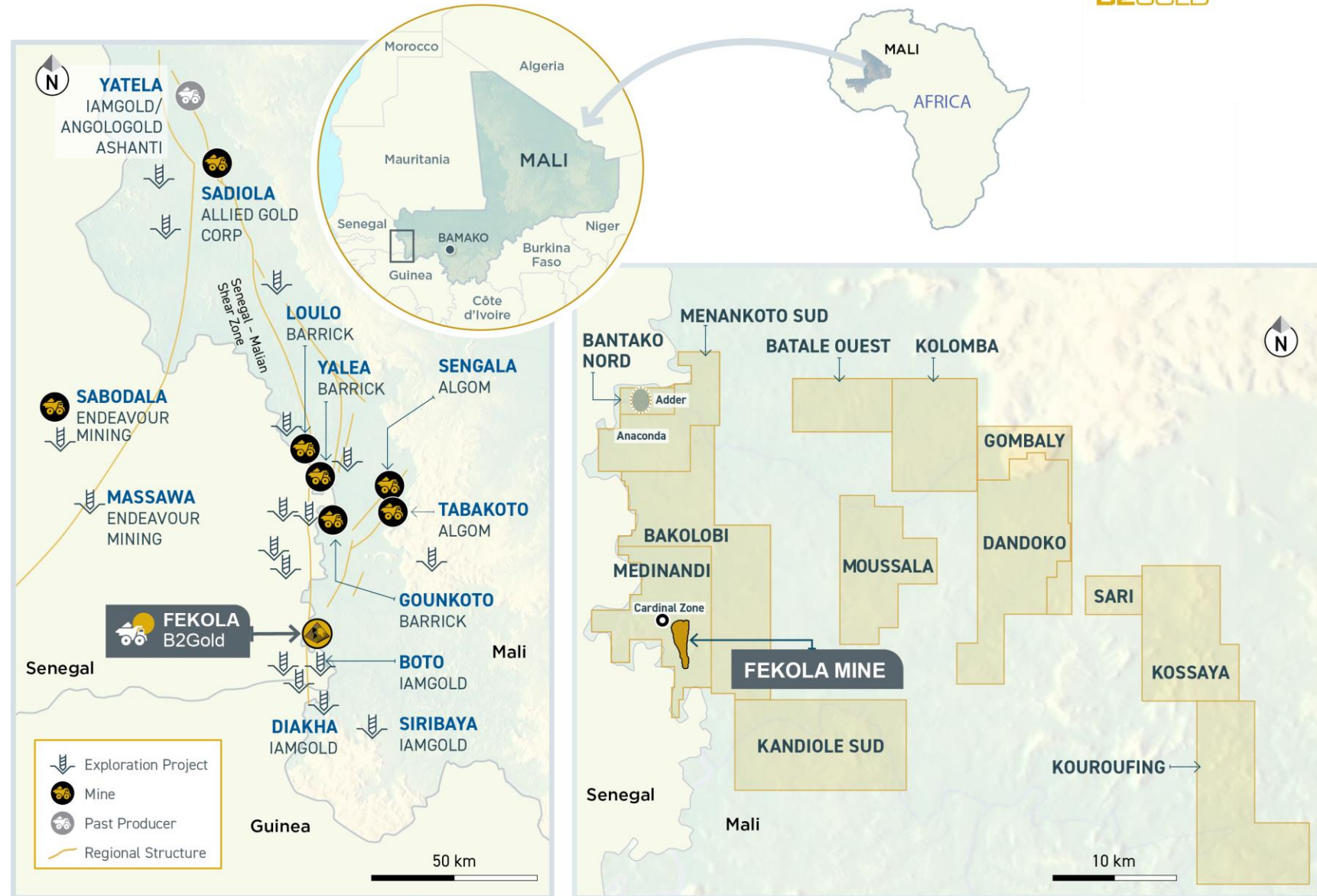
- Always delivering on our promises
- Dedicated senior executive relationships with government officials and strong in-country management
- Building positive relationships at all levels of government and in the communities in which we operate
- Adopting a win-win approach
- Ongoing commitment to local employment and training at all levels

1. Bema Gold Corporation
2. B2Gold

FEKOLA COMPLEX (WEST MALI)



- ◆ **TOTAL LICENSE/PERMIT AREA: 237 KM²**
- ◆ **MEDINANDI**
 - > 75 km² exploitation license
 - > Hosts **Fekola** deposit and **Cardinal** zone
- ◆ **MENANKOTO**
 - > 52 km² exploration permit
 - > Approx. 20 km north of Fekola
 - > Hosts southern portion of **Anaconda area**
- ◆ **BANTAKO NORTH**
 - > 10 km² exploration permit
 - > Hosts the northern strike extension of the **Anaconda area**
- ◆ **BAKOLOBI**
 - > 100 km² exploration permit
 - > Covers possible **extensions** of **Fekola** structure northward and the **Anaconda** structures southward



OUR ECONOMIC CONTRIBUTION (2021)



OUR ECONOMIC CONTRIBUTION IS MEASURED BY THE **ECONOMIC VALUE THAT WE GENERATE FOR OTHERS**, INCLUDING EMPLOYMENT WAGES, PAYMENTS TO GOVERNMENTS THROUGH TAXES AND ROYALTIES, LOCAL PROCUREMENT AND THE INVESTMENTS WE MAKE IN THE COMMUNITIES IN WHICH WE OPERATE.



4,689

people employed in worldwide



\$407.6M

in payments to governments (taxes and royalties)



\$153.2M

for employee wages and benefits



89%

of total purchasing was done at the local and national level at Otjikoto; **60%** at Fekola, **75%** at Masbate



\$9.4M

spent on community investment



97%

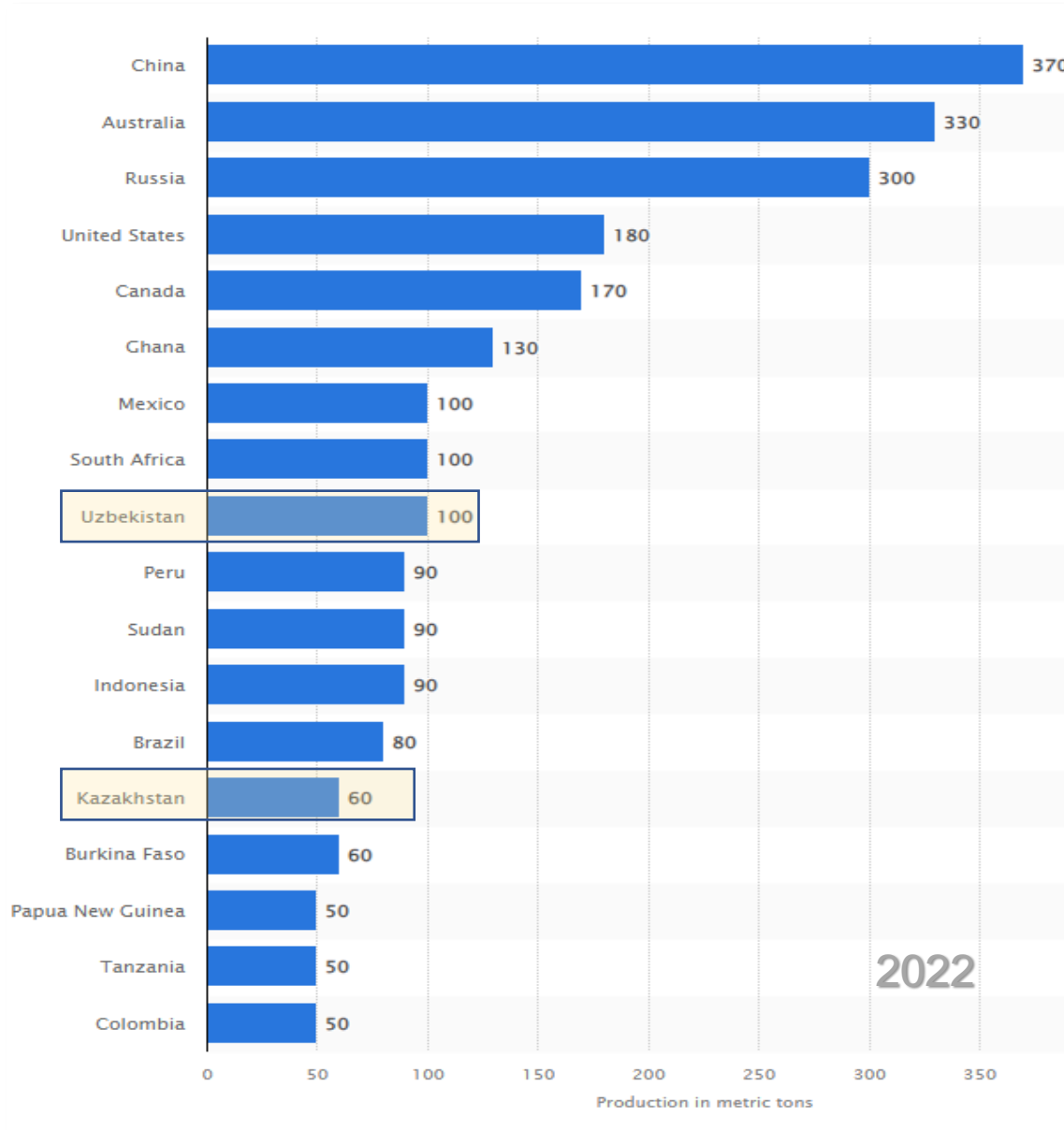
of our total workforce comprised of local employees



CENTRAL ASIA

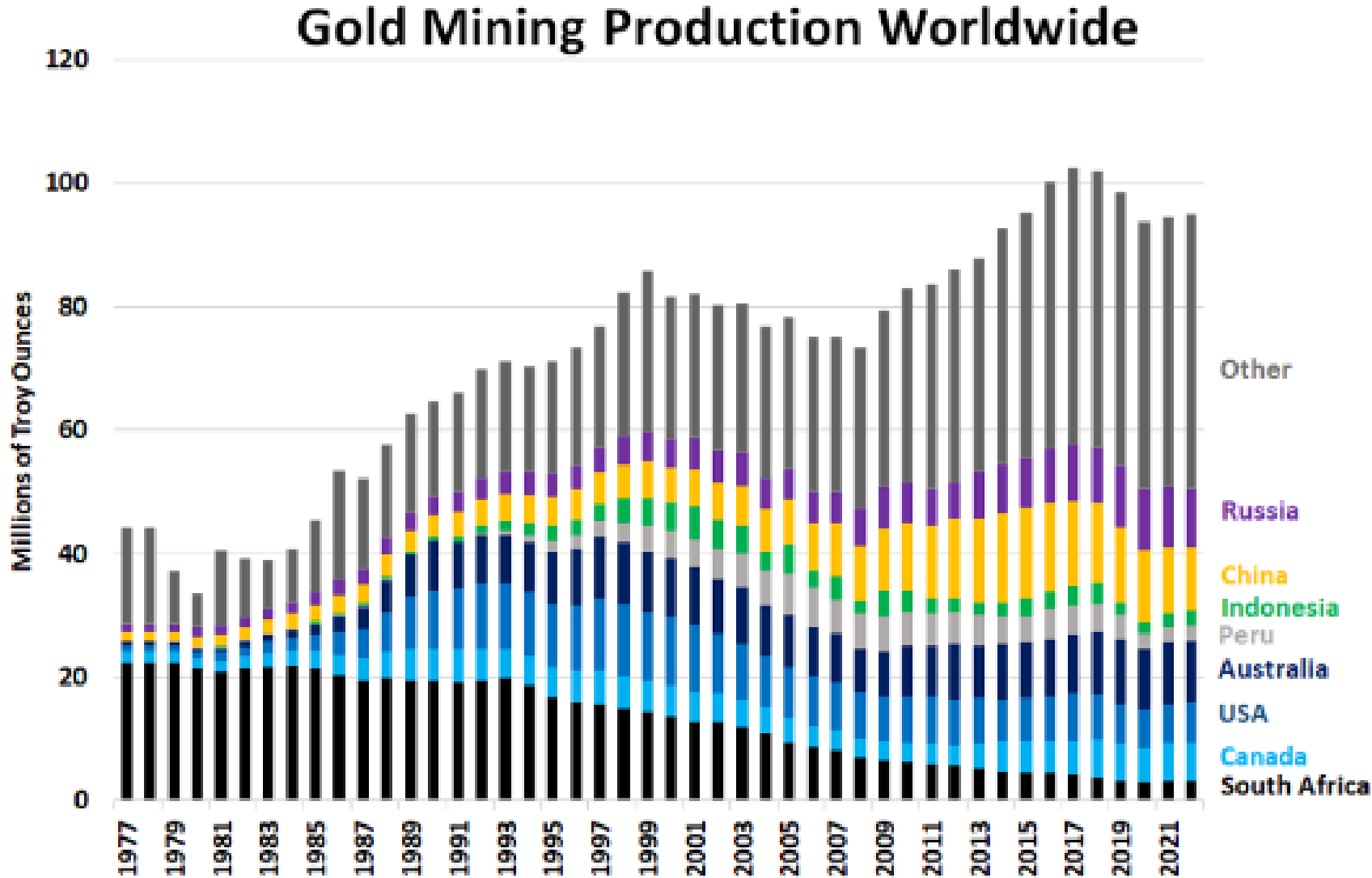


GOLD: 2022 PRODUCTION



- ◆ B2Gold has a strong balance sheet and cash flow, and is well positioned for further investment in Uzbekistan
- ◆ If we are provided with advanced new projects, we will consider investment on a larger scale
- ◆ We are also happy to share our long international experience in different jurisdictions with our local partners/friends

GOLD: HISTORICAL PRODUCTION



Source: CPM Group Gold Yearbook 2022



B2GOLD

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