B2Gold Nunavut Energy Centre – Terrestrial

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

TECHNICAL MEETING, COMMUNITY ROUNDTABLE &
PRE-HEARING CONFERENCE
OCTOBER 2023

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.

TERRESTRIAL VALUED ECOSYSTEM COMPONENTS

- Caribou
- Muskox
- Grizzly bear
- Furbearers (wolverine and wolf)
- Migratory birds
- Raptors
- Vegetation and special landscape features
- Landforms and soils (subject of note)

CARIBOU HERD INTERACTIONS

- The Beverly/Ahiak herd interacts with the Goose mine site during spring migration as well as summer, fall and winter.
- The Bathurst herd is generally west of and generally does not interact with the Goose mine site.
- The Dolphin and Union herd and the Peary herd do not interact with the Goose mine site.

BEVERLY & AHIAK HERD

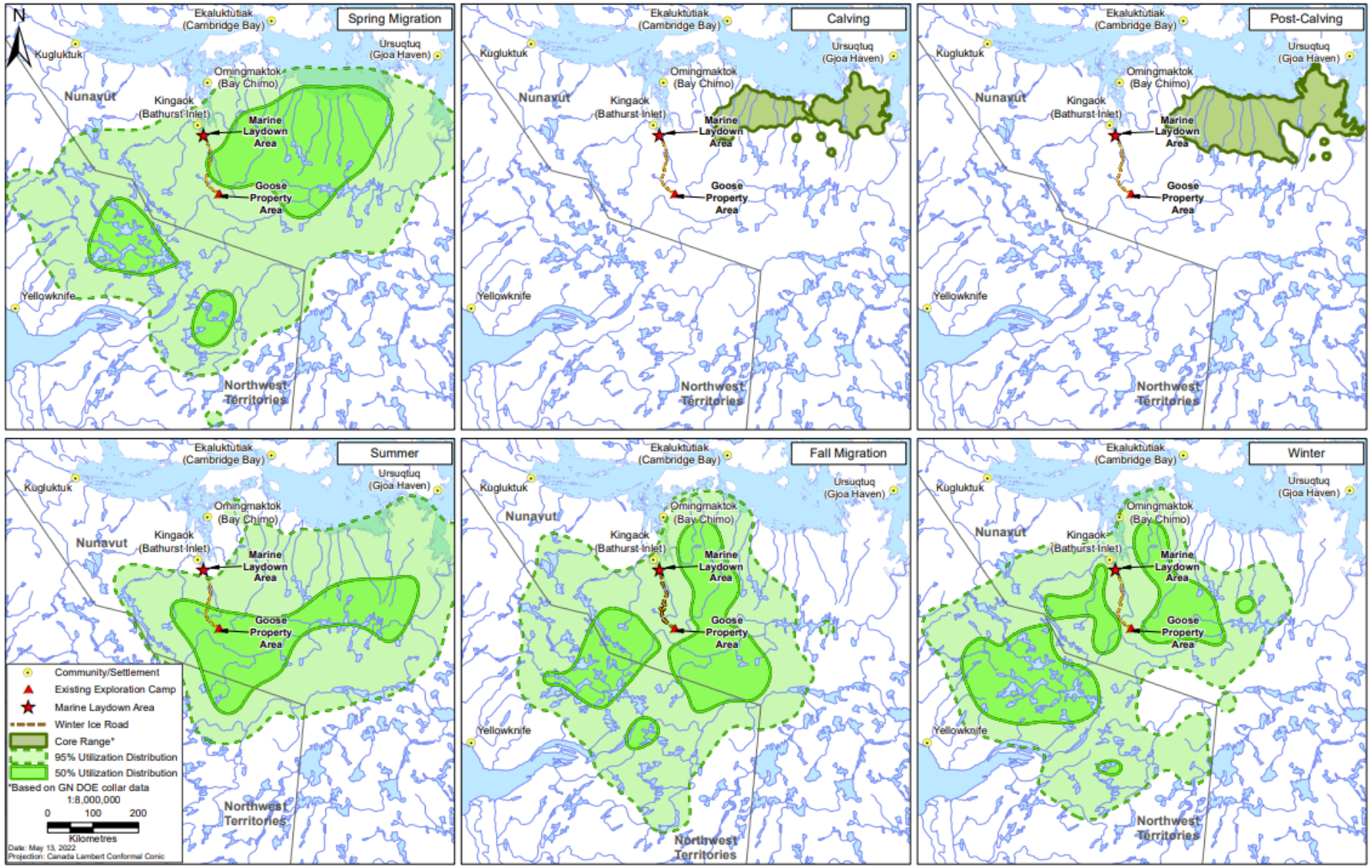


Figure 2.3-2: Utilization Distributions of Beverly and Ahiak Caribou by Season, from Satellite Collar Data 2012-2021

Collar data provided by the Government of Northwest Territories.

BATHURST HERD

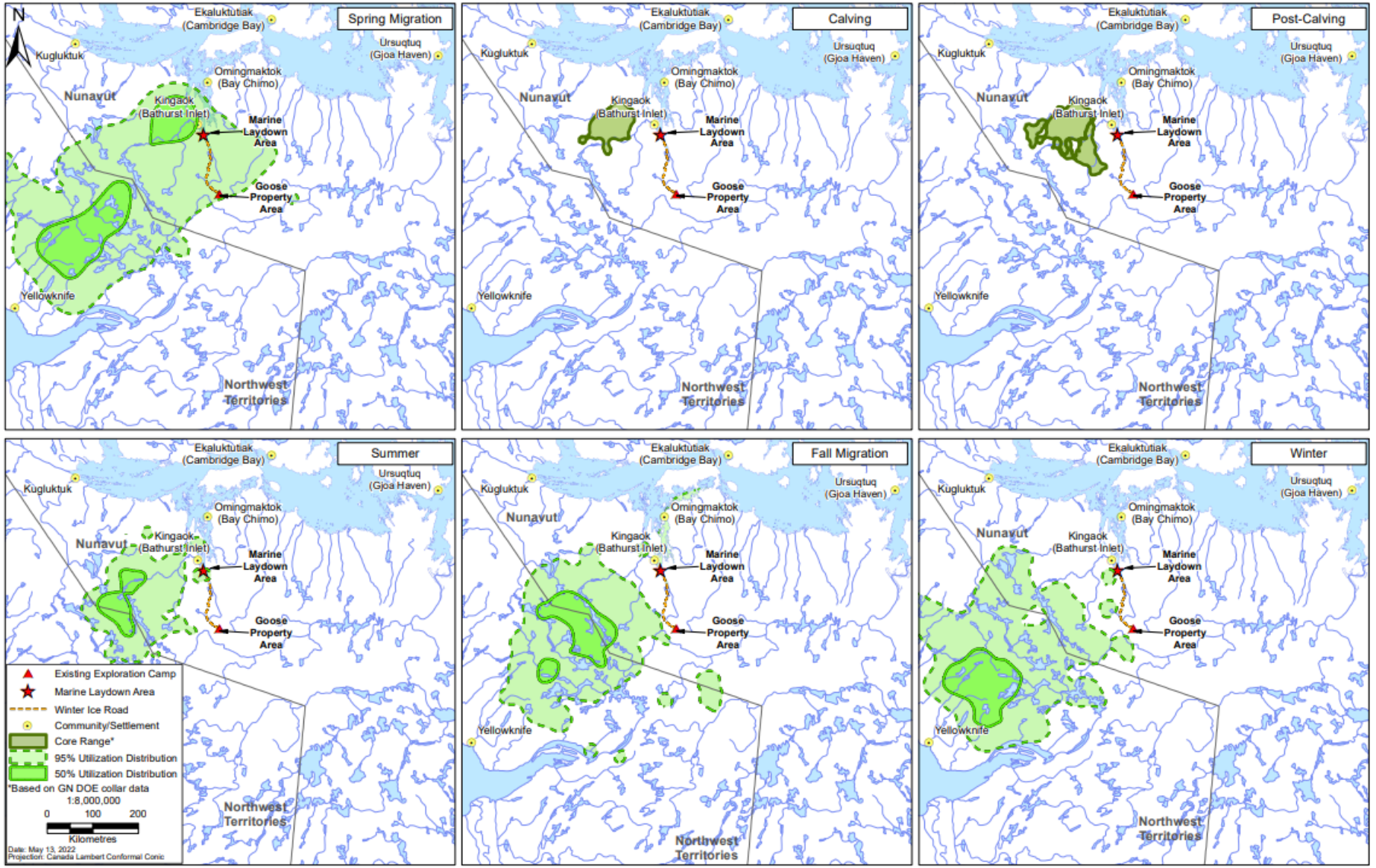
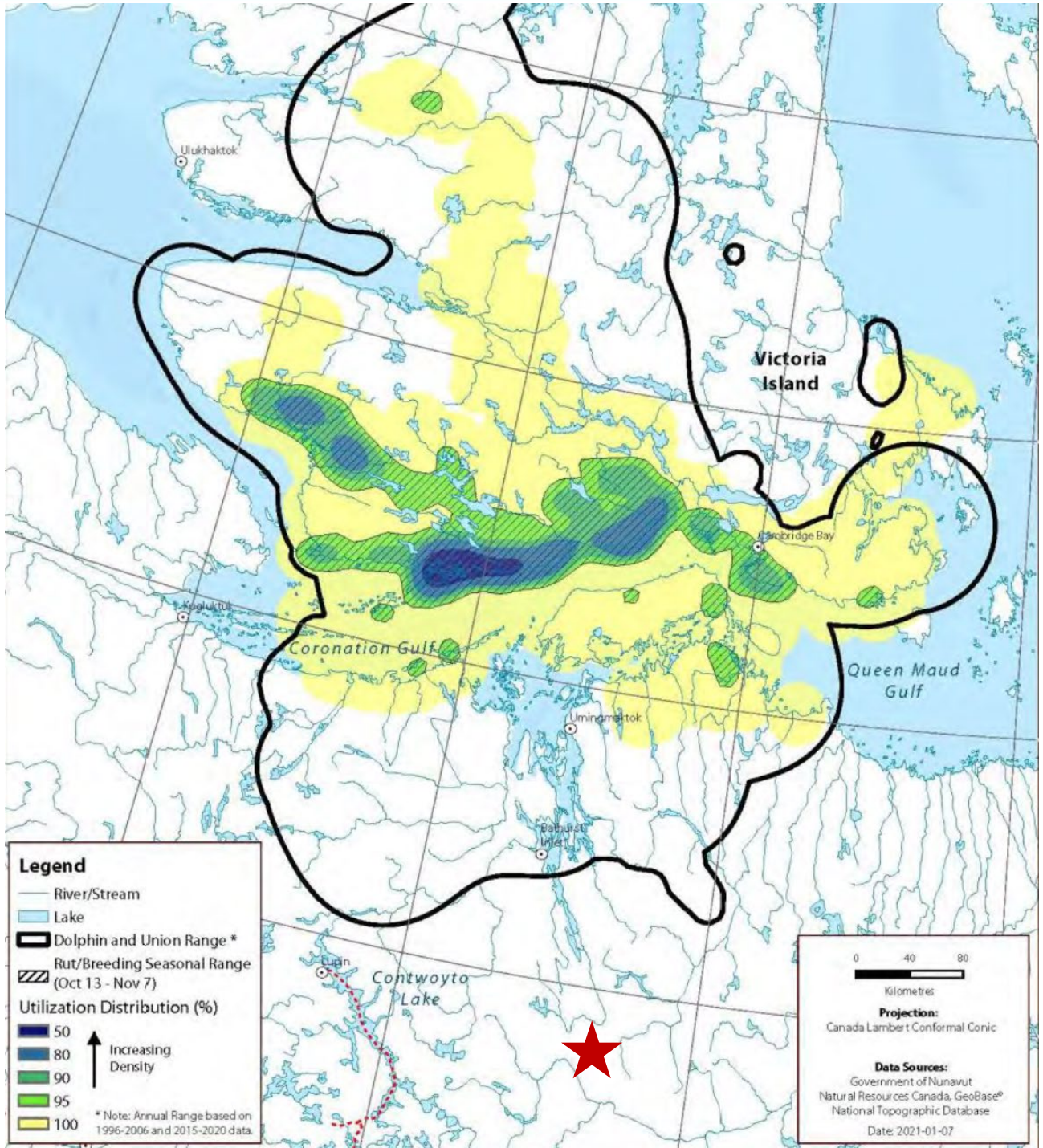


Figure 2.3-3: Utilization Distributions of Bathurst Caribou by Season, from Satellite Collar Data 2012-2021

Collar data provided by the Government of Northwest Territories.

DOLPHIN AND UNION HERD



Government of Nunavut 2021. An Aerial Abundance Estimate of the Dolphin and Union Caribou (*Rangifer tarandus groenlandicus x pearyi*) Herd, Kitikmeot Region, Nunavut – Fall 2020. GN Technical Report Series – No: 01-2021

EFFECTS ASSESSMENT ON CARIBOU

Potential Effect	Criteria	Indicator	FEIS Residual Effects?	Assessed Further for FEIS Addendum	Indicator
Habitat Loss (FEIS Section 5.5.2.1)	Change in Population Health	Amount (ha) of high-quality habitat lost or altered	Yes (precautionary due to importance of caribou)	Yes	Amount (ha) of high-quality habitat lost or altered
Disturbance due to Noise (FEIS Section 5.5.2.2)		Amount (ha) of high-quality habitat lost or altered	Yes (precautionary due to importance of caribou)	Yes	Amount (ha) of high-quality habitat lost or altered
Disruption to Movement (FEIS Section 5.5.2.3)		Traffic timing, and traffic volume	No	Yes	Location of movement corridors, traffic timing, and traffic volume
Direct Mortality and Injury (FEIS Section 5.5.2.4)		Traffic timing, traffic volume, and vehicle speed	No	No	Traffic timing, traffic volume, and vehicle speed
Indirect Mortality (FEIS Section 5.5.2.5)		Predicted increase in human access to wildlife RSA	No	No	Predicted increase in human access to wildlife RSA
Attraction (FEIS Section 5.5.2.6)		Attraction occurred at similar Projects in Nunavut and Northwest Territories	No	No	Attraction occurred at similar Projects in Nunavut and Northwest Territories
Exposure to Contaminants (FEIS Section 5.5.2.7)		Predicted Hazard Quotients for metals in environmental media and wildlife	No	No	Predicted Hazard Quotients for metals in environmental media and wildlife
Reduction in Reproductive Productivity (FEIS Section 5.5.2.8)		Literature suggests combined residual effects on caribou	Yes (precautionary due to importance of caribou)	No	Literature suggests combined residual effects on caribou

- The predicted effects of the approved Back River Mine plus the proposed energy centre remain unchanged from the approved Back River Mine 2014 FEIS.

INUIT QAUJIMAJATUQANGIT AND TRADITIONAL KNOWLEDGE

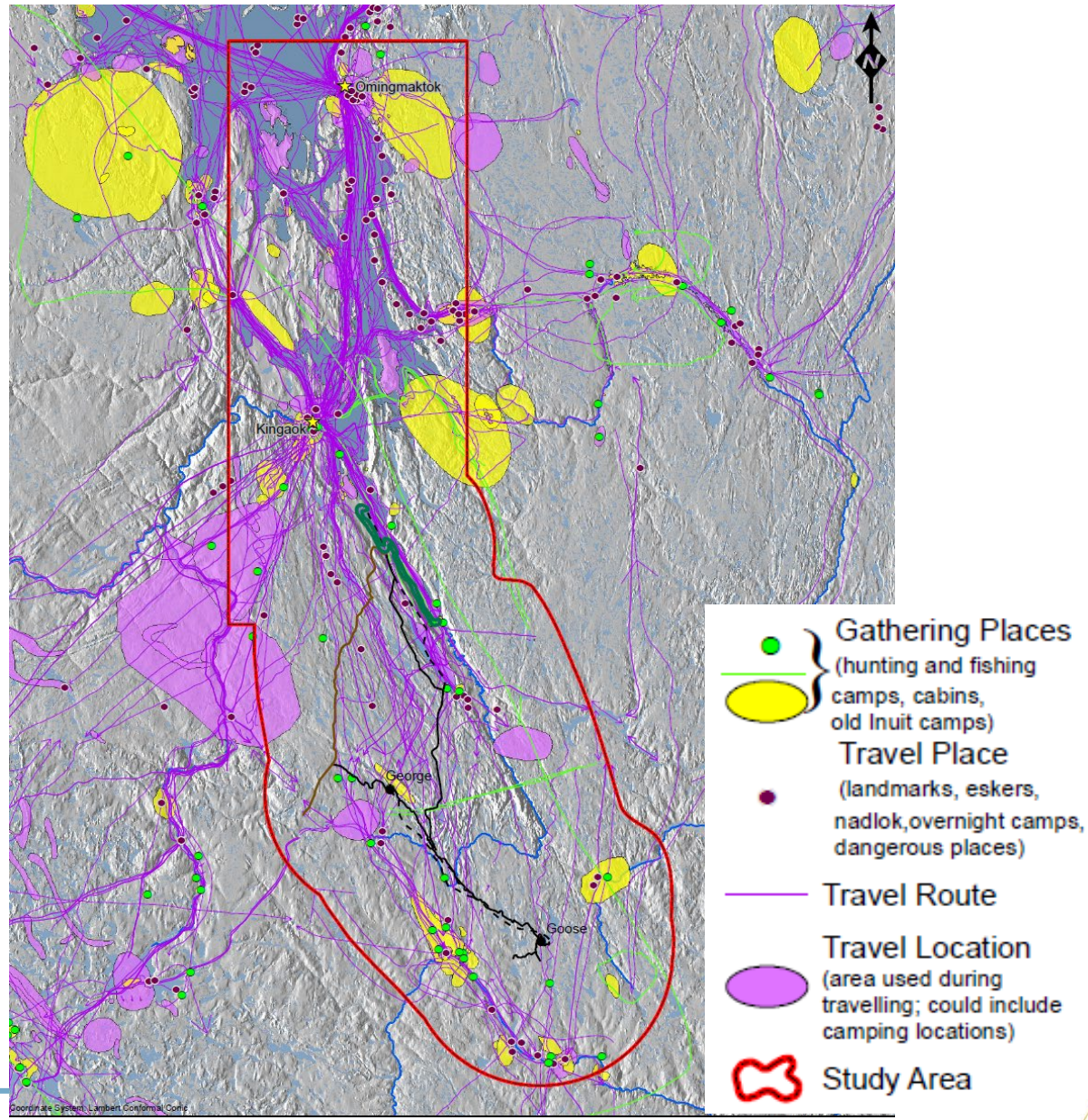
- Back River commissioned five reports on Inuit Qaujimajatuqangit and Traditional Knowledge from the Kitikmeot and Northwest Territories.
- Back River also has an Inuit Environmental Advisory Committee (IEAC) that meets regularly and discuss mitigation and management with an IQ lens.
- Back River has incorporated IQ and TK into each tier of the mitigation hierarchy - project design, mitigation, management and reclamation plans.

Inuit Traditional Knowledge of Sabina Gold & Silver Corp., Back River (Hannigayok) Project, Naonaiyaotit Traditional Knowledge Project (KIA 2012)

INUIT QAUJIMAJATUQANGIT AND TRADITIONAL KNOWLEDGE

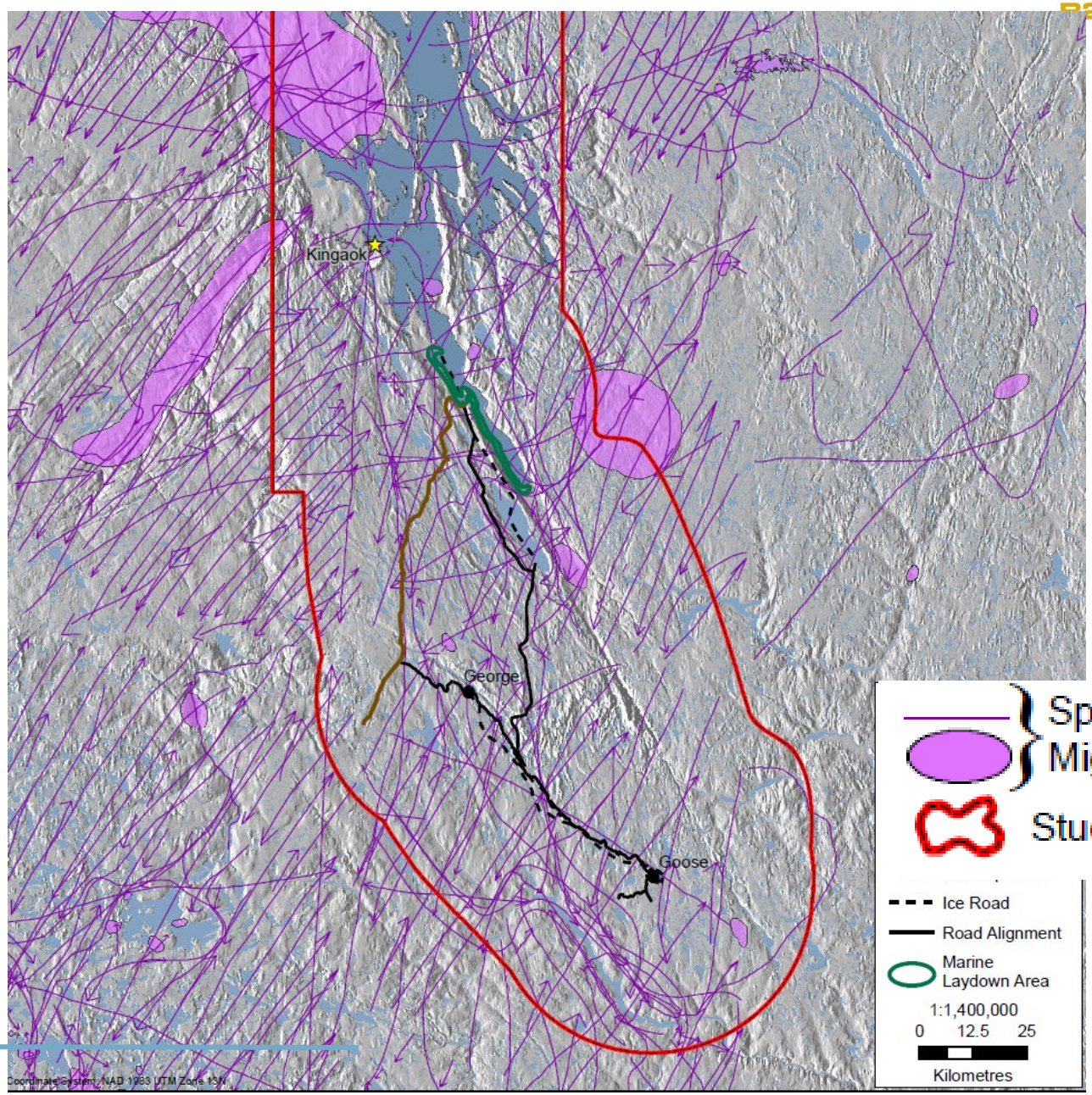
- The Goose mine site has not been identified as a key destination for land users and/or harvesting through TK and community engagement.

- The closest traditional gathering place/ harvesting area to the Goose mine area is at Hanningayuk/ Beechey Lake (32 km south).



INUIT QAUJIMAJATUQANGIT AND TRADITIONAL KNOWLEDGE

- IQ identified a South-West to North-East migration movement, that continues today.



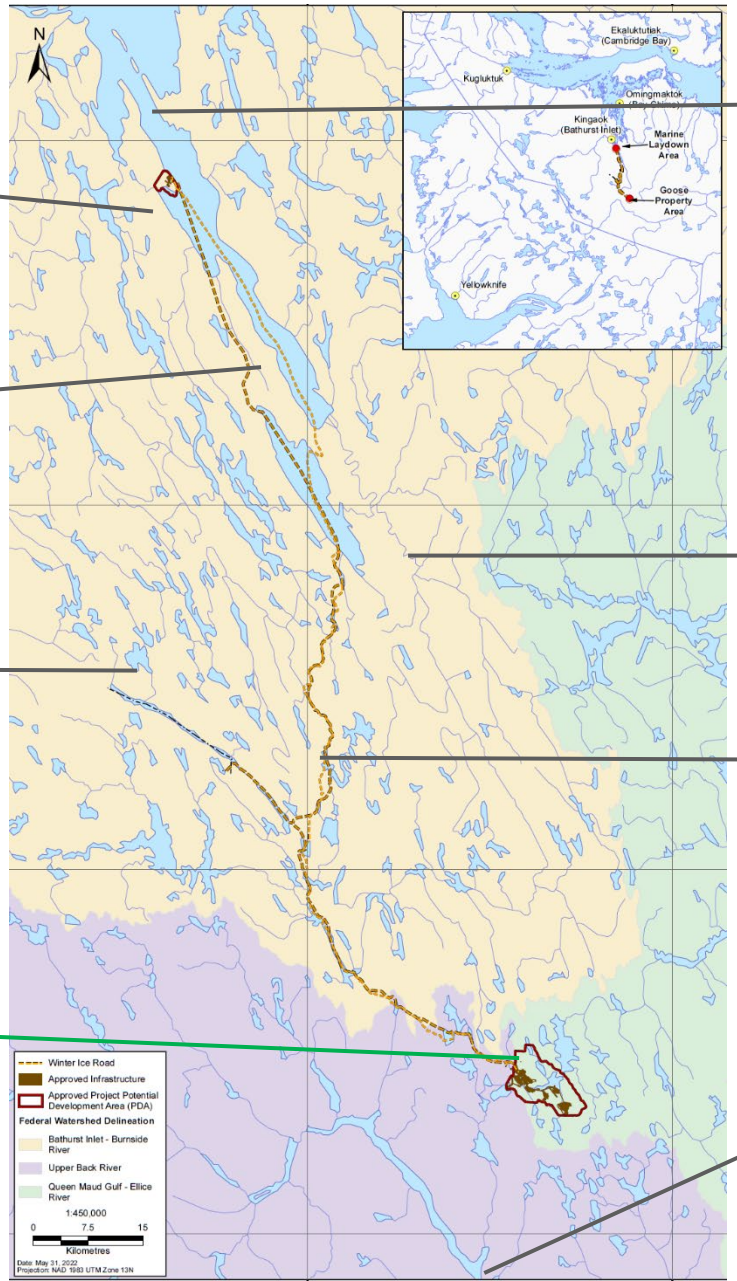
AVOIDANCE OF WILDLIFE AREAS IDENTIFIED BY IQ AND TK

Avoidance of migratory bird stopover

Redesign of winter ice road to avoid moose hunting area

Project identified and avoids migratory bird stopovers

Windfarm located at mine site outside of identified traditional use and important caribou areas



Supply vessels avoid marine bird colonies with setbacks

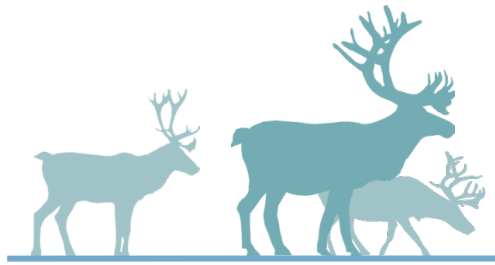
The Approved Back River mine avoids Western River, a key wildlife area

Winter ice road avoids archaeology sites and grizzly dens

The approved Back River mine does not interact with Hanningayuk/ Beechey Lake, with habitation and crossing locations

CARIBOU PROTECTION & MONITORING OVERVIEW

- The proposed wind turbine area is located within or directly adjacent to the existing and approved Goose mine site.
- To limit disturbance to caribou movement our existing wildlife monitoring and mitigation measures will be applied to the wind turbines:
  - Collar monitoring
  - Regional camera monitoring
  - Behavior monitoring
  - Ongoing and frequent Caribou Technical Advisory Group (CTAG) discussions
  - Temporary shut-downs
- No change is expected in the 2015 FEIS conclusion for caribou with the addition of the proposed energy centre.

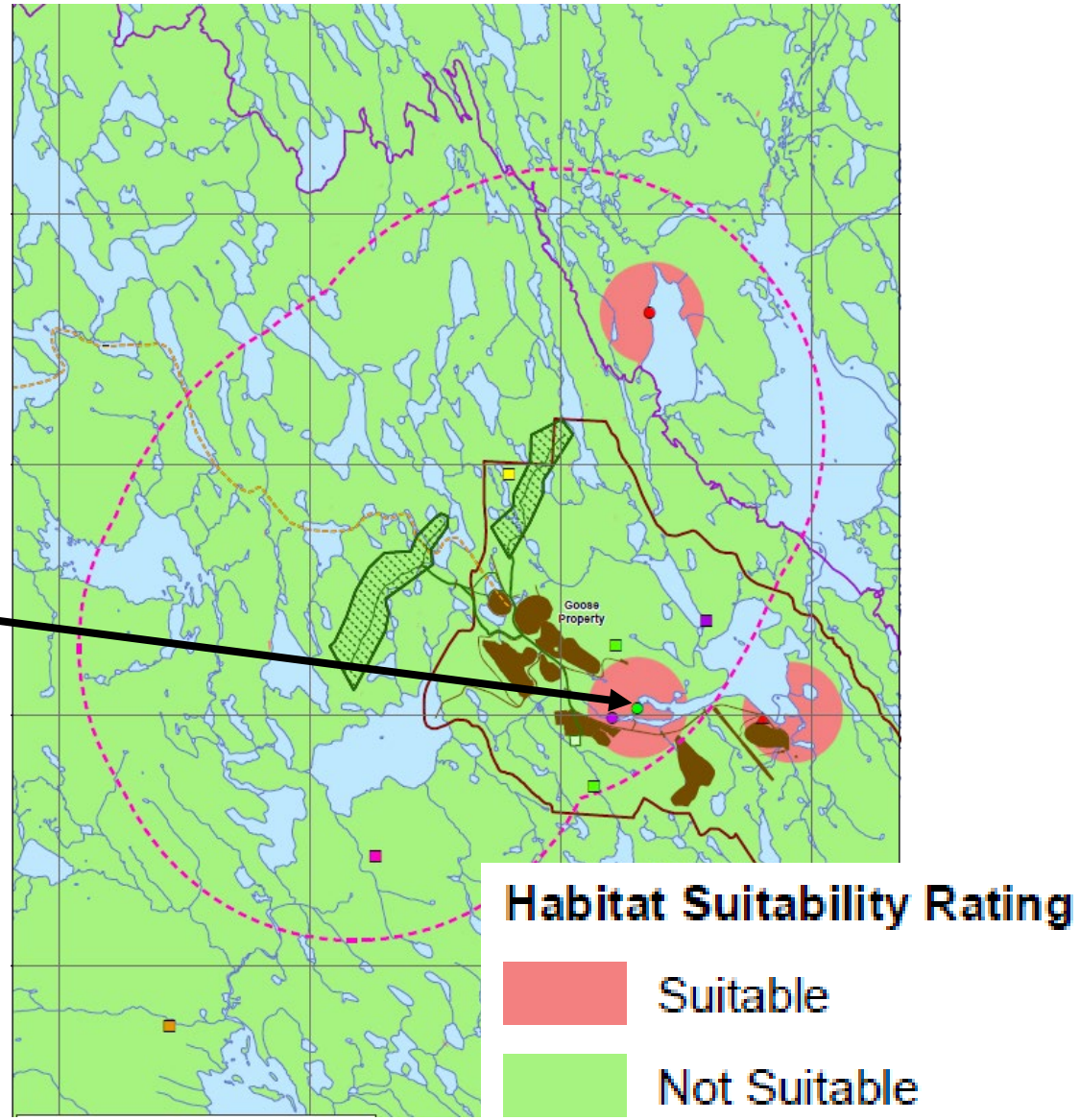


EFFECTS ASSESSMENT ON BIRDS

Potential Effect	Criteria	Indicator	FEIS Residual Effects?	Assessed Further for Modification?
Habitat Loss (FEIS Vol 5 Section 9.5.2.1)	Change in Population Health	Amount (ha) of high-quality habitat lost or altered	Yes (precautionary principal)	Yes
Disturbance due to Noise (FEIS Section 9.5.2.2)		Amount (ha) of high-quality habitat lost or altered	Yes	Yes
Disruption to Movement (FEIS Section 9.5.2.)		Presence of tall structures with lights	No	Yes
Direct Mortality and Injury (FEIS Section 9.5.2.4)		Collisions of migratory birds with vehicles occurs at other locations	No	Yes
Indirect Mortality (FEIS Section 9.5.2.5)		Indirect mortality due to nest predation occurs at other locations	No	No
Attraction (FEIS Section 9.5.2.6)		Attraction occurred at similar Projects in Nunavut and Northwest Territories	No	No
Exposure to Contaminants (FEIS Section 9.5.2.7)		Predicted Hazard Quotients for metals in environmental media and wildlife	No	No
Reduction in Reproductive Productivity (FEIS Section 9.5.2.8)		Literature suggests combined residual effects on migratory birds	No	No

- The predicted effects of the approved Back River Mine plus the proposed energy centre remain unchanged from the approved Back River Mine 2014 FEIS.

RAPTOR HABITAT IN THE STUDY AREA



BASELINE STUDIES FOR BIRDS

- IQ and TK reports and comments
- Stand Watch Surveys
- PRISM Plots
- Standard Area Survey
- Autonomous Recording Units
- Aerial survey for raptor nests
- Aerial survey for waterbird staging
- Spring, Summer, Fall

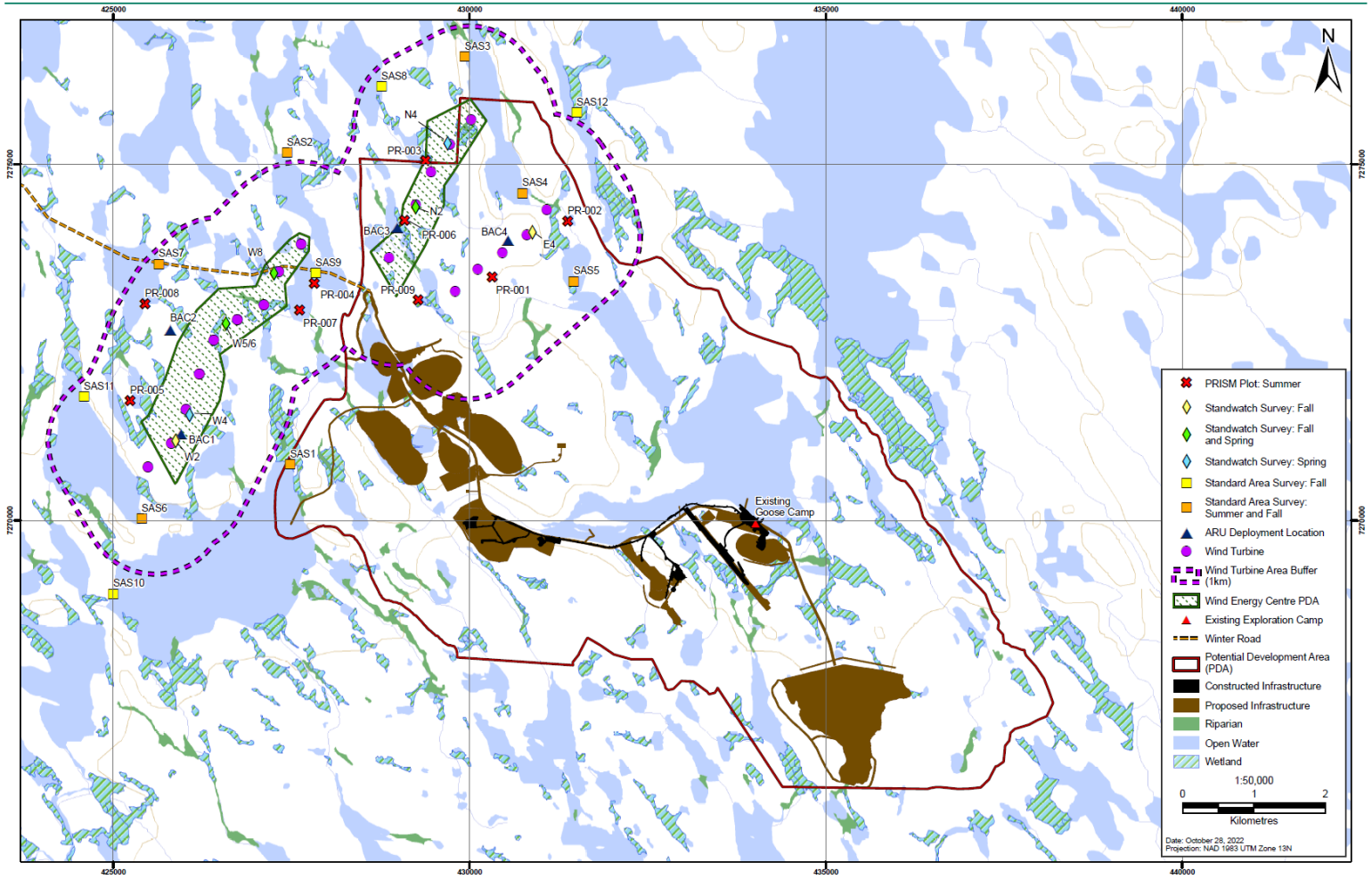


Figure 1-1: Survey Locations for Terrestrial Wildlife

MIGRATORY BIRD AND RAPTOR PROTECTION OVERVIEW

- The proposed wind turbine area is located within or directly adjacent to the existing Goose mine development area.
- Infrastructure, including proposed Wind Tower Generators, are situated to avoid raptor nesting territories and waterbird key breeding or staging areas.
- Pre-clearing surveys will be conducted to ensure all nests in the area are located and avoided.
- Wind Tower Generators are spaced so birds can still maneuver around turbines (i.e., spacing ~ 500 m apart).

MIGRATORY BIRD AND RAPTOR PROTECTION OVERVIEW

- Monitoring of Wind Tower Generators for bird mortality will be conducted for a period of two years of turbine operations during spring and fall migration, as per recommendations in Environment Canada (2007a).
  - > Commitment to Kitikmeot Inuit Association to increase frequency of monitoring for first year.

- B2Gold will temporarily halt operations of the Wind Tower Generators during periods of dense, low fog during the peak fall migration season to reduce potential for collisions with turbines.

- No change is expected in the 2015 FEIS conclusion for birds with the addition of the Modification package.

VEGETATION

- No additional residual effects are anticipated to vegetation and special landscape feature Valued Ecosystem Components beyond those already identified in the 2014 FEIS.
- The Current Vegetation Monitoring Plan mitigation measures will be applied:
  - The clearing of vegetation and removal of soil from unique landscape features will be minimized, including eskers, wetlands, exposed bedrock.
  - All vehicles and machinery will restrict travel to designated road surfaces to avoid creating ruts in vegetated ecosystems.
  - Loads carried by vehicle will be enclosed or covered when possible.
  - Storage areas will be kept in a condition that minimizes dust emissions.
  - Regular wheel-cleaning of vehicles.
  - All-weather roads will be regularly compacted and kept in good repair.
  - Vehicles will be driven at designated speeds on site roads.
  - Water or other dust suppressant will be used for site roads if needed to minimize dust.

Technical Comments

TECHNICAL COMMENTS

- 11 Technical Comments covering Caribou & Terrestrial Wildlife
- 12 Bird & Bird Habitat
- 2 Technical Comments covering Vegetation
- 3 Technical Comments covering Geotechnical & Permafrost
- Kitikmeot Inuit Association Comments: 11
  - Resolved: 9
  - Resolved with Commitments: 6
  - Unresolved: 2
- Government of Nunavut: 5
  - Resolved: 5
  - Resolved with Commitments: 4
  - Unresolved: 0

TECHNICAL COMMENTS

- Crown Indigenous Relations & Northern Affairs Canada: 5
  - Resolved: 3
  - Resolved with Commitments: 2
  - Unresolved: 2
- Environment & Climate Change Canada: 4
  - Resolved: 4
  - Resolved with Commitments: 4
  - Unresolved: 0

TECHNICAL COMMENTS

- Athabasca Denesuline Né Dene Suline Land Corporation: 2
  - Resolved: 2
  - Resolved with Commitments: 0
  - Unresolved: 2
- Government of Northwest Territories: 2
  - Resolved: 2
  - Resolved with Commitments: 2
  - Unresolved: 0
- Nunavut Impact Review Board: 1
  - Resolved: 1
  - Resolved with Commitments: 0
  - Unresolved: 0

CONTACT DETAILS

B2Gold Corp.
Suite 3400
666 Burrard Street
Vancouver, BC
Canada, V6C 2X8

Tel: +1 604 681 8371
Fax: +1 604 681 6209

Email: investor@b2gold.com
Website: www.b2gold.com

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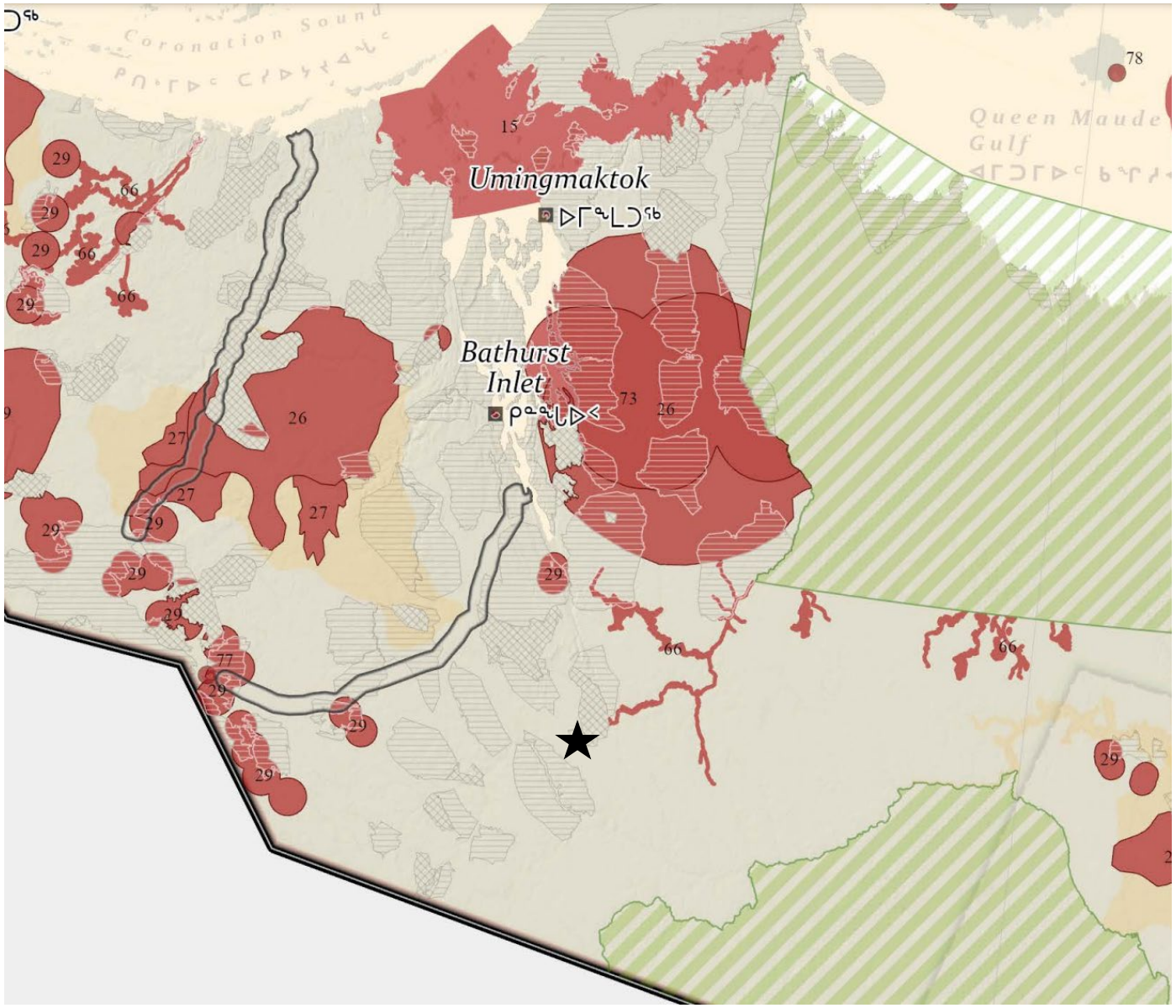
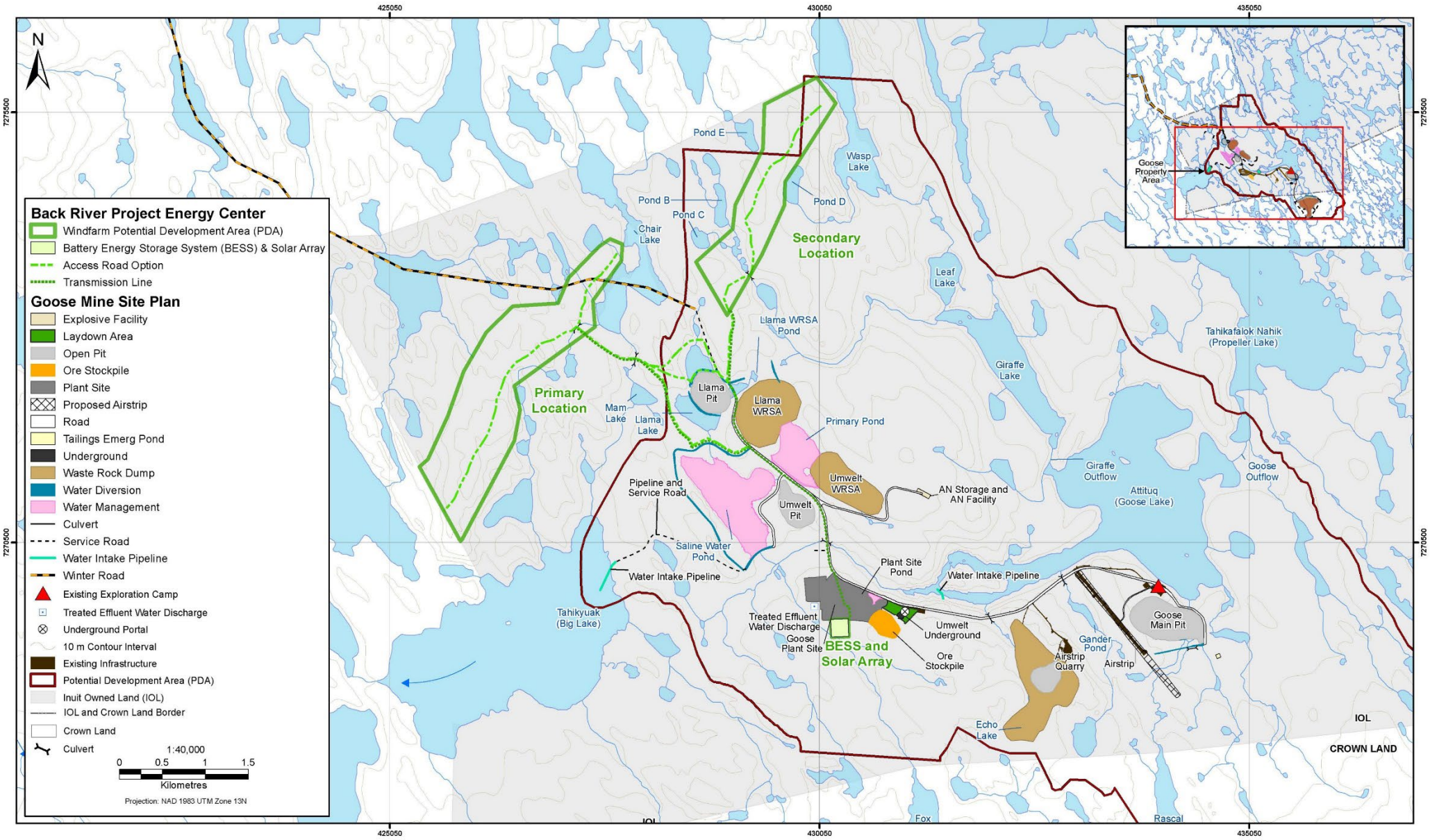
Thank you

NUNAVUT PLANING COMMISSION



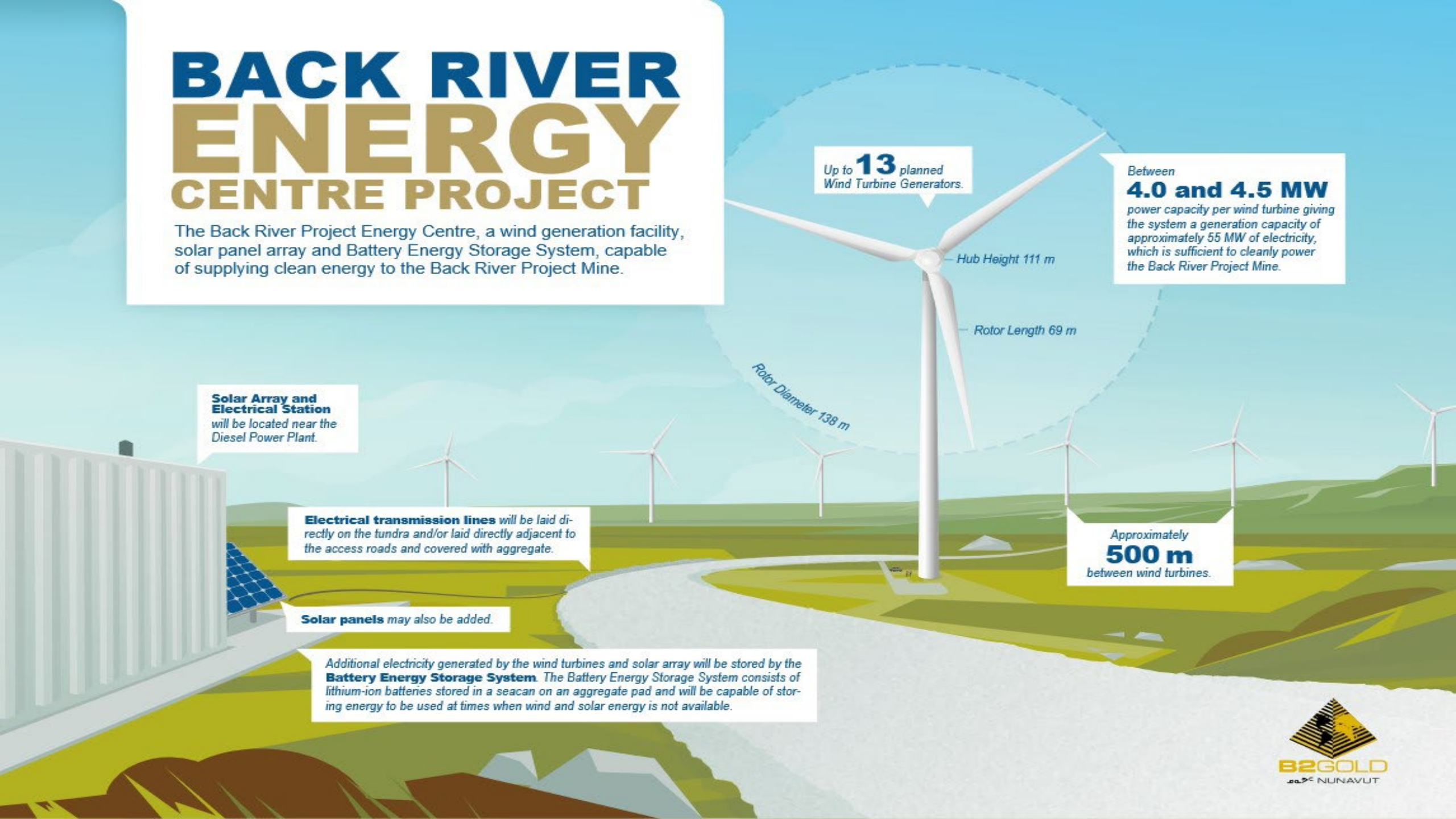
Excerpt from Map A – Land Use Designations from the 2023 Draft Nunavut Land Use Plan; Nunavut Planning Commission.

PROPOSED LAYOUT



BACK RIVER ENERGY CENTRE PROJECT

The Back River Project Energy Centre, a wind generation facility, solar panel array and Battery Energy Storage System, capable of supplying clean energy to the Back River Project Mine.



B2GOLD NUNAVUT

KEY MITIGATION

- *Noise will attenuate to 45 db by 500 m, which will not disturb animals (see Noise to right).*
- *The wind towers will be shut down when groups of caribou approach during sensitive seasons.*
- *Behavioural and avoidance monitoring will determine if caribou are bothered by the wind tower and allow for adaptive management.*
- *The wind towers will be shut down during peak bird migration, at night during fog – research worldwide has shown that this combination of conditions can be dangerous for birds around wind towers.*
- *Monitoring will look for bird mortalities due to the wind towers and allow for adaptive management.*

BENEFITS

Reduction of up to ~700 fuel truck trips per year

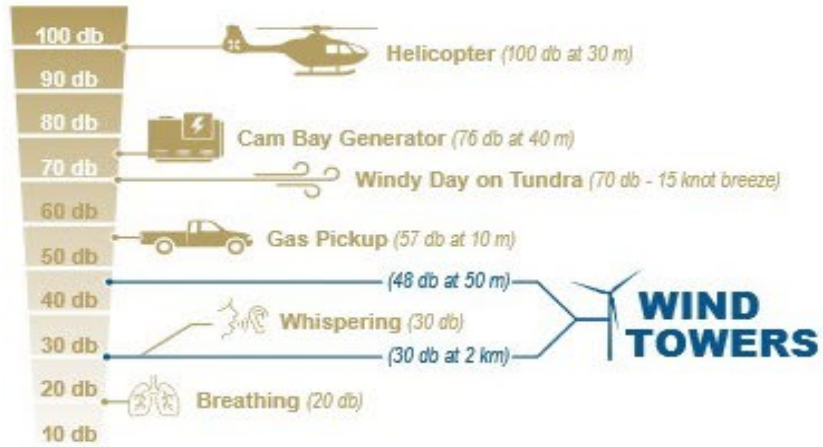
Reduction of ~15% sealifts per year

~50% less fuel per year

~50% less greenhouse gas emissions

NOISE

Sabina conducted noise modeling to determine how loud the wind towers will be at various distances. Noise is measured in decibels (db) which is a logarithmic scale. That means the noise you year doubles with every 7 db.



At 500 m from the wind towers, the noise will be similar to a person talking quietly and barely above the noise of a typical day on the tundra.

HEIGHT COMPARISON

The taller that wind towers are, the more efficient they can be. Being tall avoids the boundary layer of slow-moving air near the surface and allows for large, slower-moving blades.