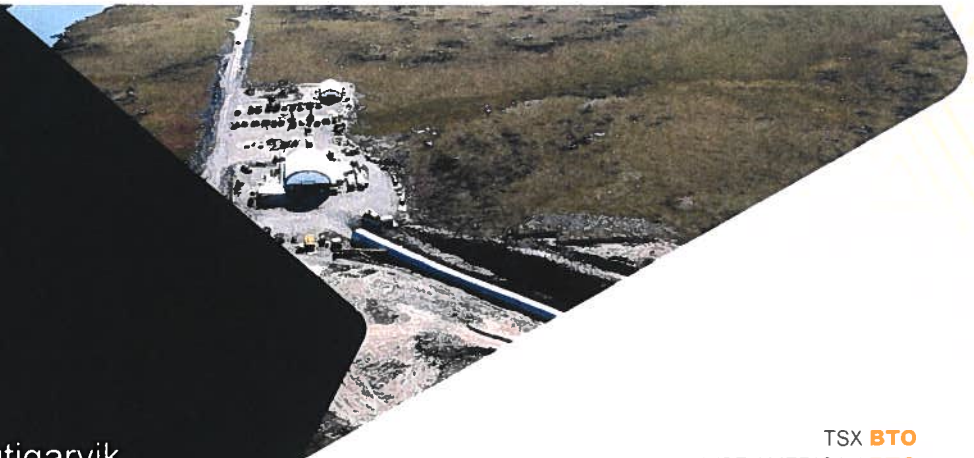


B2GOLD

# B2Gold Nunavut Auladjutiqarvik – Kangiqhidjutikhaq

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

**AJUQHAUTAULLAJUNUT IHUAQHAINIRMIK KATIMAJUT, NUNALLAAMI KATIMAQATIGIIKTUT & HIVUANI-KATIMARJUARNIQ**

OCTOBER 2023

**PILUGIT** | **QINIQHIALUTIK** | **KIINAUYALIQIYITKUT** | **HANALUTIK** | **AULAPKAILUTIK**

NUNAVUT IMPACT REVIEW BOARD
Date: February 27, 2024
Exhibit No: 2

## CAUTIONARY STATEMENTS

B2GOLD

Production results and production guidance presented in this presentation reflect total production at the mines B2Gold operates and, [illegible] project data. Please see our annual information form dated March 30, 2023 ("2022 AIF") for a discussion of our operating 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 production, cash, guidance, forecasts, estimates, and other statements regarding future or estimated financial and operating performance, gold production and sales revenues and cash flows and capital costs (sustaining and non-sustaining) and operating costs (including direct, cash operating costs and AISC) and budgets on a consolidated basis and mine by mine basis (2023), total consolidated cash operating costs in 2023 being between 1,[illegible] and 1,[illegible] per ounce and AISC of between 1,[illegible] and 1,[illegible] per ounce, total consolidated gold production of between 1,[illegible] and 1,[illegible] ounces (2023), with cash operating costs of between $[illegible] and $[illegible] per ounce and AISC of between $[illegible] and $[illegible] per ounce, the potential for Fekola Regional to provide sufficient 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 standalone mill, the potential for the Fekola complex to produce 500,000 ounces of gold per year starting in 2026, the potential for the Fekola complex to produce 500,000 ounces of gold per year, [illegible] a lower cost per oz, B2Gold's attributable share of Calibre's production, the strategic value of B2Gold and expectations regarding the potential of the Back River Gold District, including the Goose Project and the Garrow Project, the results of exploration, B2Gold's in-house construction and production teams, with specific expertise in remote and sensitive environments, the potential to develop the Back River Gold District, including whether such work will be carried out through further equity dilution to B2Gold's shareholders, the potential of building a renewable resources facility in the Back River Gold District and integrating energy efficient initiatives, timing, results and anticipated effects of applicable environmental, social and regulatory approvals, operational guidance, forecasts, estimates, and other statements regarding future or estimated financial and operating performance, gold production and sales revenues and cash flows and capital costs (sustaining and non-sustaining) and operating costs, including direct cash operating costs and AISC and budgets on a consolidated and mine by mine basis, the ongoing ability to work constructively with stakeholders, including but not limited to local communities and aboriginal groups, B2Gold's continued prioritization of developing the projects in a manner that recognizes the various risks and concerns and ensures long-term sustainable 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 statements that events, conditions or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements are based on the opinions and estimates of management at the date such statements are made.

Forward-looking statements necessarily involve assumptions, risks and uncertainties. Certain of such risks are beyond B2Gold's control. Such risks include, but are not limited to, those risks described in the annual information form of B2Gold and its management discussion and analysis for the year ended December 31, 2022 and in B2Gold's other filings with securities regulatory authorities which B2Gold has filed with, and can be found on, SEDAR at www.sedar.com under B2Gold's profile and on EDGAR at www.sec.gov/edgar under B2Gold's United States filer profile. These risks include, but are not limited to, assumptions and factors related to B2Gold's and Calibre's ability to achieve timely satisfaction of conditions precedent in the Transaction, including with respect to any regulatory and shareholder approvals, B2Gold's and Calibre'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 thereon, the accuracy and reliability of estimates, projections, forecasts, studies and assessments, B2Gold's ability to maintain sufficient liquidity, B2Gold's ability to obtain sufficient 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 the current expectations regarding future events and operating performance and speak only as of the date hereof. B2Gold does not undertake 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 so, what benefits B2Gold will derive therefrom. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

### Non-IFRS Measures

This presentation includes certain "non-IFRS" 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 ("AISC"). Non-IFRS measures do not have any standardized meaning prescribed under IFRS and therefore the measures may not be comparable to similar measures presented by other companies. The data presented in this presentation includes additional information and explanations of such measures in a manner which management believes may be useful to investors in conjunction 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 SEDAR under the heading "Non-IFRS Measures", for a more detailed discussion of the B2Gold's calculations of AISC and a reconciliation of AISC to IFRS measures.

### Cautionary Note to United States Investors

The disclosure in this presentation uses definitions of mineral resources and reserves in accordance with Canadian National Instrument 43-101 ("NI 43-101"), which differs significantly from the requirements of the SEC, and reserve and resource information contained herein may not be comparable to similar information disclosed by companies subject to the SEC. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Investors are cautioned that while a "measured" or "indicated" mineral resource may be upgraded to a proven or probable reserve, there is no guarantee of economic viability of future performance.

# BACK RIVER HAVAAKHAQ

Havaakhaq Kangiqhidjutait

- Havaakhat Naunaitkutit Tuniyauhimayuq talvanga Nunavut Avatilirinirmut Katimayiit December 2017
- Tungavikhap Angirutaa haffumunga Back River Havaakhanun atiliuqhimayuq hapkununga KIA April 2018
- Piqaqtuq anginirhanik-nakuukpiaktunik piqutinik atuqtakhaniklu
- Piliurniaqhimayut imaatut aktigiyunik ~300k oz Au avatqumajumik 15 ukiuni angmaumayumik iluqharmik nunap ataanilu uyarakhiurvikhamingni
- Niriugiyauyut auladjutikhainik havagvikhangit imaatt ~500 inuit aullaningani uyarakhiurvikhap
- Kitikmeoni Ilauttaaqtut Nanminirijaujut Atiliurvikhat aturluaqtakhait niuvirumajunut imaalu hulipkaidjutikhaniklu
- Havagvigyuat hivuliqhuqtut, uvalu akimahimayut nunallaanik ilaupkaivakkamik uvalu Tuktut munaqhidjutikhangit ikiglinaittumik atuqtauliqtut

# WHAT WE HAVE STUDIED AND ADDRESSED

***Natqaani Avatingit***

- Ikkiap nakuuningat
- Hilaup Aallanguqtirninga uvalu hilahiutit
- Nipiquqtunikkut uvalu hayungnirmik

***Kuukkanit imaq Avatqingat***

- Kuukkanit imaq iqaluit imarmiutaniklu najugait
- Kuukkanit imaq iqaluit najugaat
- Kuukkanit imaq marluqaqtut qanurinia
- Kuukkanit imap qanurinnia
- Nunamit imaq
- Imap Inigilrarnia
- Qauyihaqtait nunami imaqarniit unalu itinia

***Inungnut Avatingat***

- Ingilraarnitarjuat nayugait
- Havagvingnit uuktuqtakhat
- Niqainnait
- Maniliurnahuarnirmun pivalliadjutikhat
- Ilihanikkut uvalu ajuiqharvikhat
- Havaakhat
- Aanniaqtailinikkut unalu nunamingni inuuhiringnikkut
- Inungnut aanniaqtailinikkut avatingnullu qajangnarniit naunaijautit
- Pitquhiungittunut nunat uvalu piqutit aturningat
- Hauniit uyaranguqhimayut nayugait
- Maniliurutait uvalu nunat aturniit

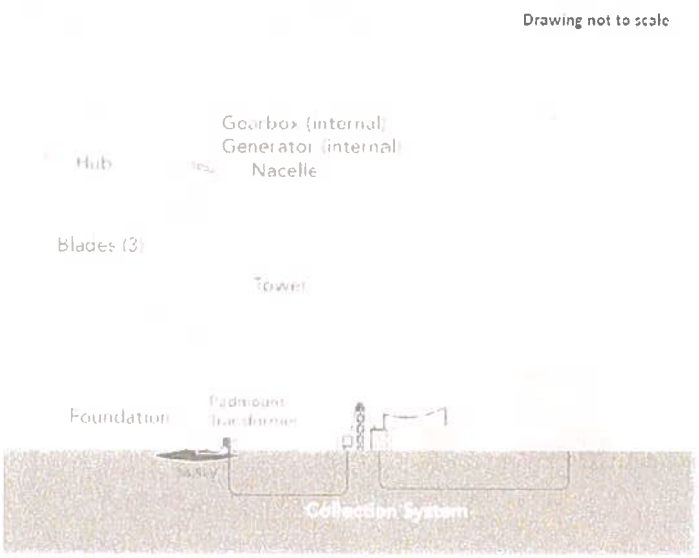
**Tariumi Avatingit**

- Tariumi iqaluit imarmiutaniklu najugait
- Tariumi iqaluit nunangit
- Tariumi marluqaqtut qanurinia
- Tariumi imap qanurinia
- Havaktauningit havauhiit
- Nattiit
- Imarmiutat qupannuat ukuallu tingmiat

***Nunami Avatingit***

- Tuktut
- Nunaliqiyit
- Akhait
- Nunat Qanurittakhait hiuqqatlu
- Aullavingat Tingmiat
- Umingmak
- Nunap qiqumaninga
- Kilgaviit
- Nunami nauhimayut uvalu taiyauhimayut nunap idjuhiit
- Qalvik ukuallu amiqaqtut

## QANUQTUT ANURIKHIUTIT KAIVALUAQTUT AULAPKAQTITIVAKPAT PAUWATUUTIKHANIK?



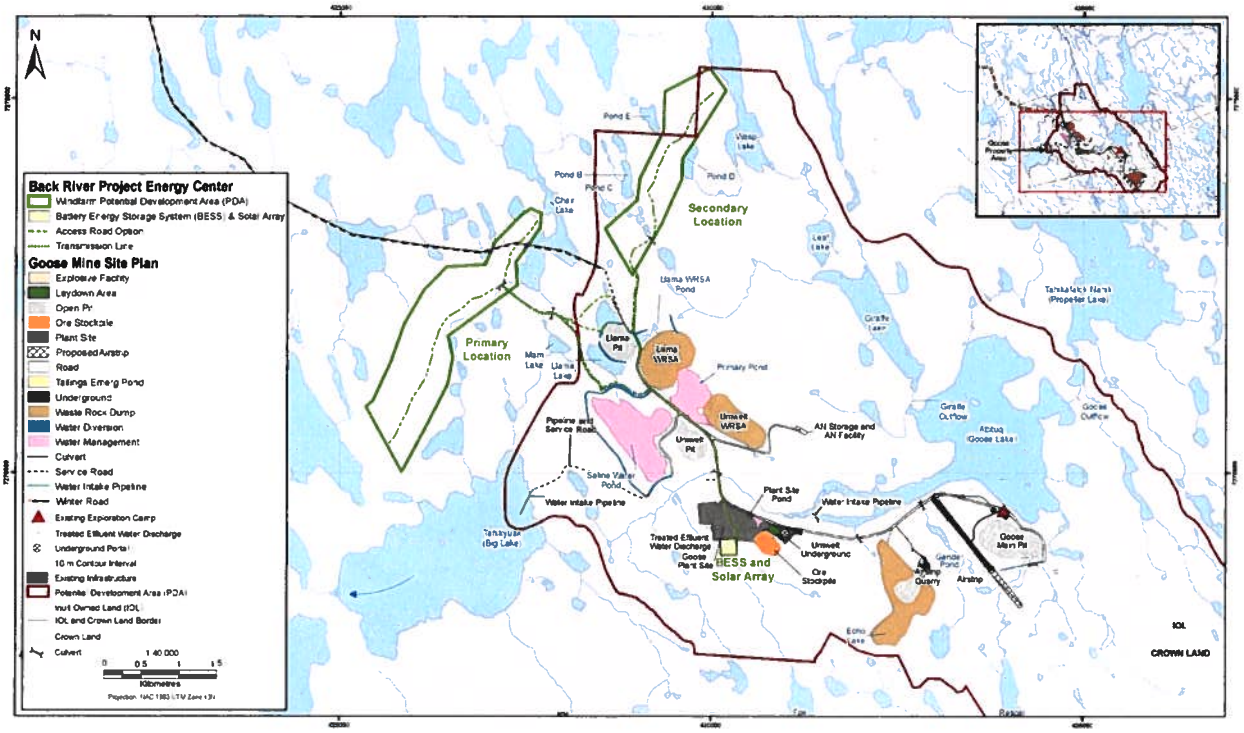

- Anurikhiutit kaivaluaqtut pivakhimayut pauwaliurutikhat anurimit imaatut pauwaliurutikhanut alruyaqtuutinut atuqhutik angiyunik kaivaluarutait iliuraqhimayut qulvahiktunut nappaqutinut
- Anuri anuqhiqpaktuq qulaagut anurikhiutit kaivaluarutainut, imailiurutauvaktuq 'qulvaktidjutaupluni' – Aadjikkutaanik atuqtauyunut tingmitit iharuinnit
- Kiviktauyarangami kaivaluarutait kaivaluaqpaktut, kavaipkaivaktuq taffuminga
- Tamna kaivalluarutait kaivaluaqpaktut pauwaliurutauvaktuq talvani ingniqutani, taimatuttauq pauwaliuqpaktuq aullaqtitauvaktuq talvunga Goose Uyarakhiurvianut

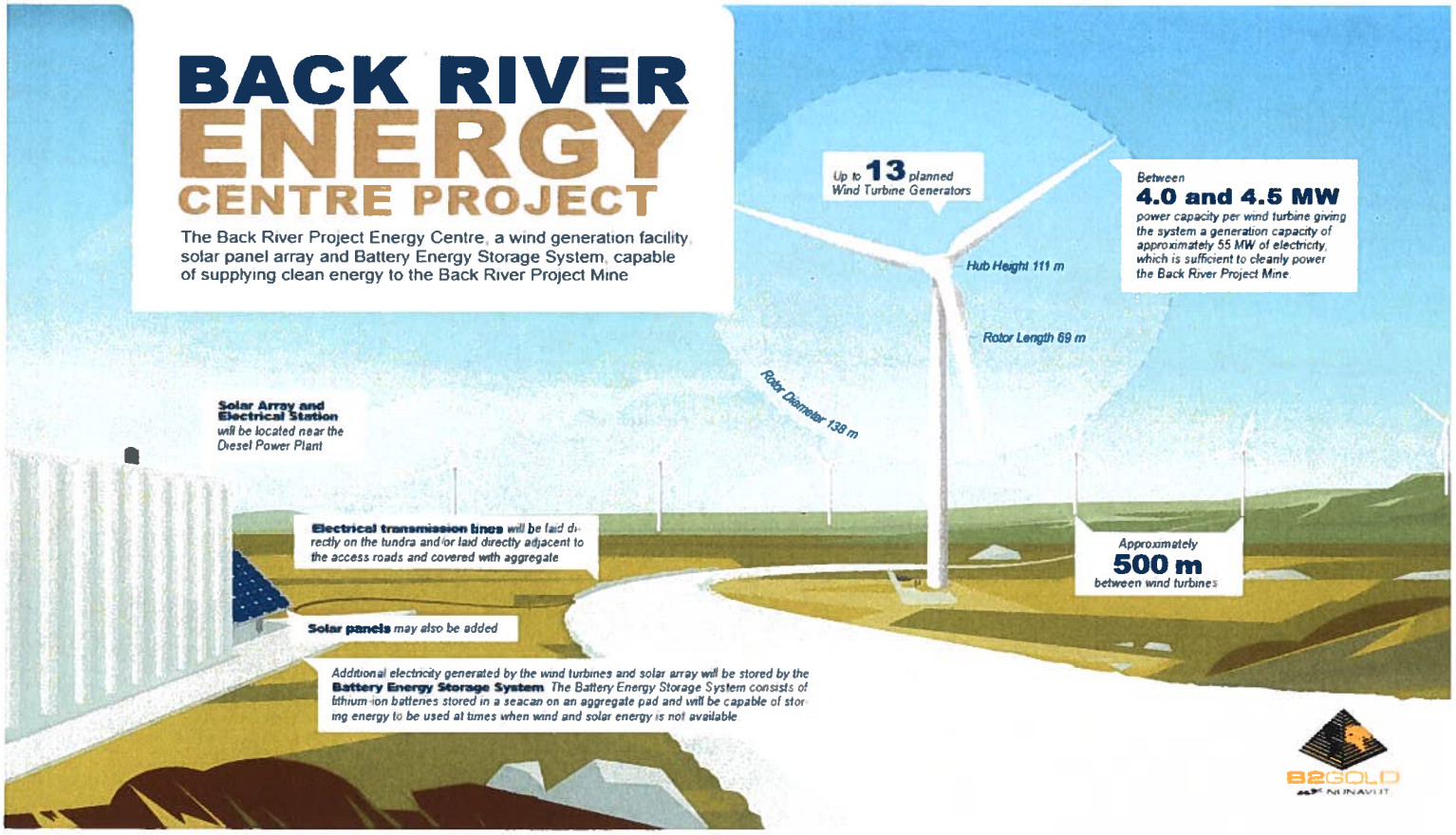
## HAVAAKHANUT NAUNAITKUTANGA

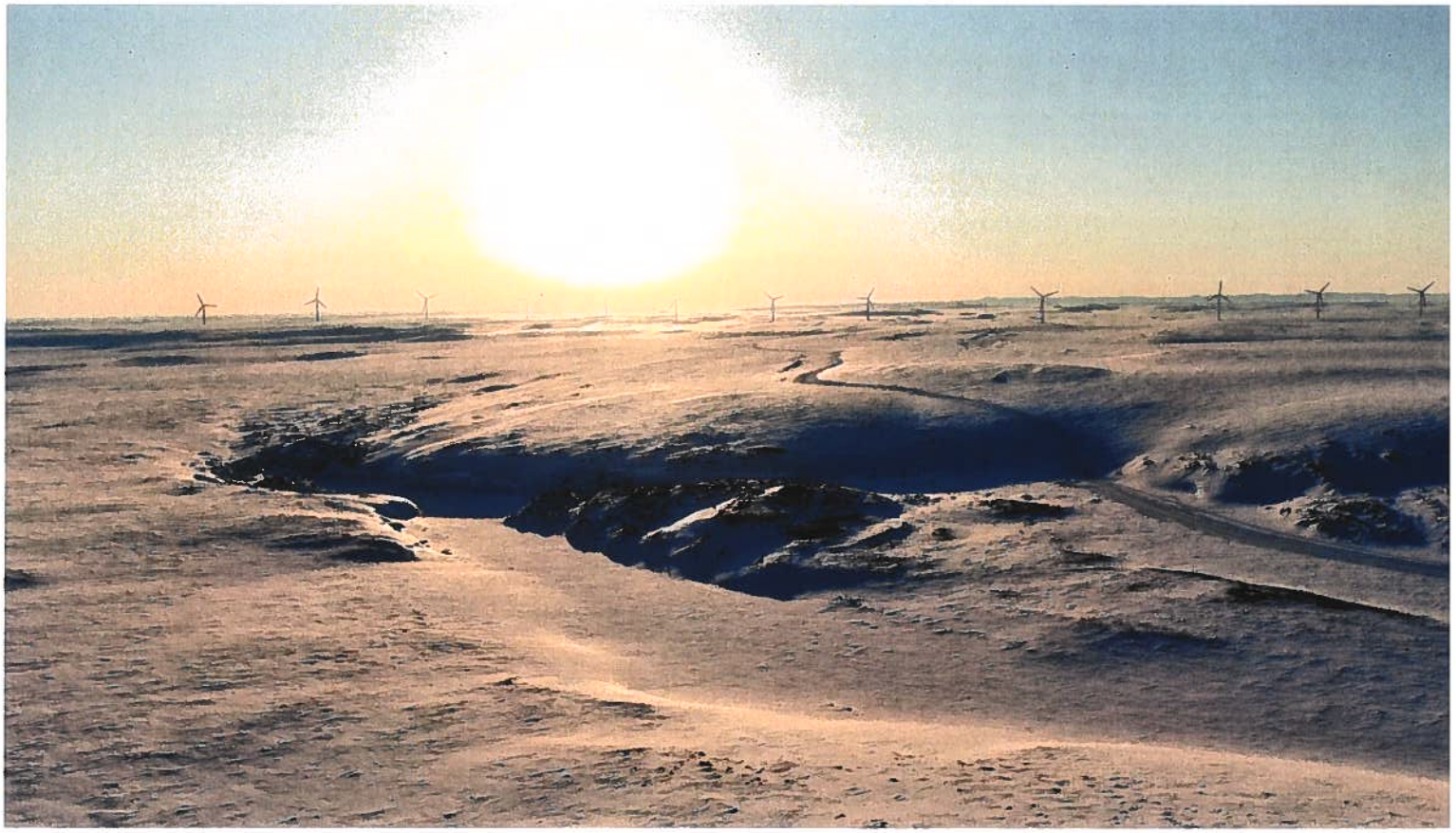
- Ukiuq -1
  - Iluaniitut tuyuqtauyut hapkununga Tariumi Tutquumavikhat Nayugaa
  - Apqutit uvalu tunngaviit havaktauhimayut uvani Goose Uyarakhiurviani
- Ukiuq 1
  - Ilakhanut aullaqpaktut Ukiumi Hikumi Apqutikkut
  - Kaivaluaqtut ukuallu Batuliiqtuqtut atuqtakhat iliuraqtauvaktut imaalu iliuraqtauvaktut
- Ukiuq 1 - 15+
  - Auladjutikhat Pauwaliurutikhat
- Ukiuq 16 - 22
  - Qakugunnguqqat ungavaqtauniaqtut Aularaanginnaqtumik Pauwaliurutikhat

| Back Rive Havaakhat Hulidjutit | KHivituninga | Anurikhiutit kaivaluaqtut Hulidjutit | Niriuktauyuq Havaakhamut Ukiunga |
|---|---|---|---|
| Ingiiradjutikhat uvalu Hanajauningat | 3 ukiut (Ukiut -3 talvunga 1) | Iluaniittut Aullaqtitauvaktut MLA-mut | -1 |
| Auladjutit | 15 ukiut (Ukiuq 1 talvuna 15) | Iliurainiq | 1 |
| | | Auladjutit | 1 talvunga 15 |
| Ihuaqhaiffaangninga Umiktirutillu | 6 ukiut (Ukiuq 16 talvunga 22) | Ihuaqhaqhimayut Piijamiq | Qitqani 16 unalu 22 |
| Kinguani-umikhimanikkut Munaridjutit | (Ukiuq 23+) | Atulimaittuq | |

# TUKHIQTAUHIMAJUT TUTQUUMAVIKHAA



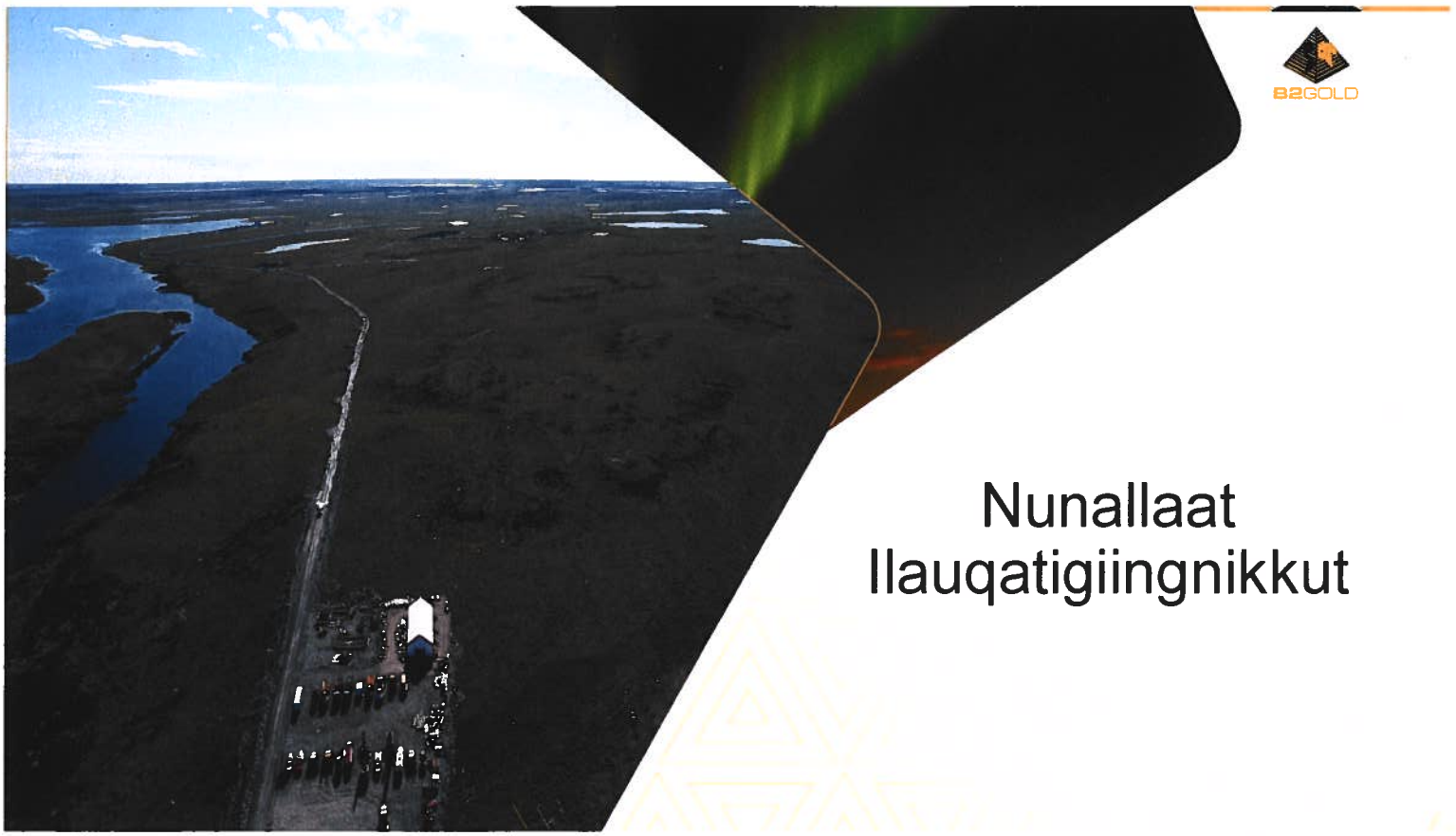





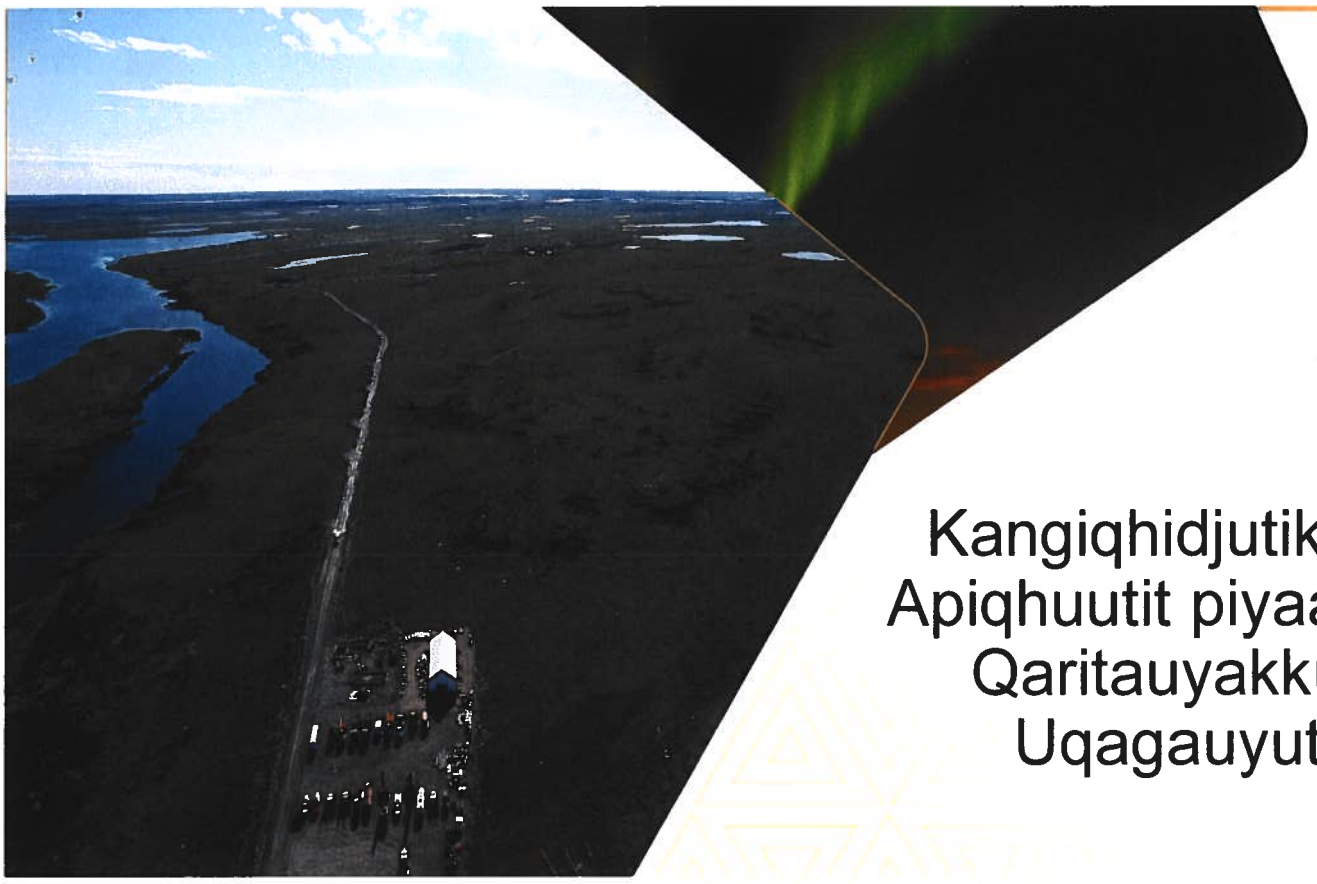
# QANUQ UQAUTIGIVIGIT UQAGAKHAT HAVAAKHAMUT?

| UQAQTAIT | HUNANIK PIVITA TALVUUNA? |
|---|---|
| Aktuutaujut tuktunun nunamilu huradjanun | Tamna tukhiqtauhimayuq Anurikhiutit kaivaluaqtut nayugaa nayugaqaqtuq hanianiluuniit talvani Goose Uyarakhiurviat pivalliadjutikhanik nayugaani; una nayugaa naunaiqtauhimaittuq uparluaqtakhanik nunamik atuqtun uvalu/uvaluuniin anguniarnikkut haffumuuna TK Inuit Qaujimajatungangit uvalu nunallaat ilauqatigiingnikkut. Ikikliyumirutikhat ayuqhauttaulayut tuktut aulaninganut tadja atuqtavut huradjanik munaqhidjutikhat ihuaqhaidjutikhat atuqtakhat atuqtauniaqtun anurikhiutinut: avikturviini piksaliurutit munaqhidjutikhat, qunguhirutiliqtuilutik munaqhidjutikhat, idjuhiinik munaqhidjutikhat, CTAG uqaqqatigiiktukhat KIA-kut ukuallu GN-kut, imaalu tadjakaffuk nutaqaqhimallaklutik. |
| Aktuutaujut tingmianun | B2Gold piliurniaqtut naunaittiaqhimajunik Aullavingat Tingmiat Munaqhidjutikhat Upalugaiyaunmik naunaitunik pigiarutinik ihuaqhaqhimayut munarininganik tingmiat aullavingat hapkua aullaninganit anurikhiutit kaivaluaqtut, ilagiarutiniklu munaqhidjutikhangit atuliriangani aullatitlgit tingmiat aulaninginik. |





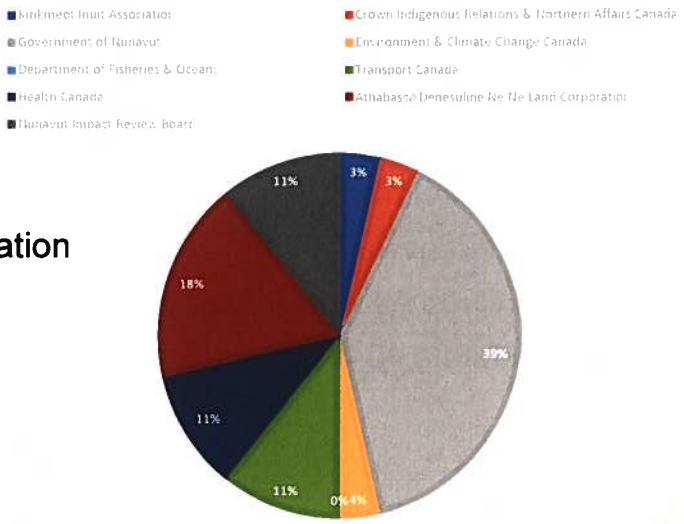
# Nunallaat Ilauqatigiingnikkut



# Kangiqhidjutikkut Apiqhuutit piyaaqtut Qaritauyakkut Uqagauyut

## NAUNAITKUTIKHANUT TUKHIUTIT

- 1 - Kitikmeot Inuit Association
- 1 - Crown Indigenous Relations & Northern Affairs Canada
- 11 - Government of Nunavut
- 1 - Environment & Climate Change Canada
- 0 - Department of Fisheries & Oceans
- 3 - Transport Canada
- 3 - Health Canada
- 5 - Athabasca Denesuline Né Né Land Corporation
- 3 - Nunavut Impact Review Board
- Total of 28 Information Requests



## NUTAUNIQHANIK UQAQTAIT - QANURITMANGAANGIT

- Tingmiat & Tingmiat Najugait: 12
  - Ihuaqhaqtauju: 11
  - Ihuaqhiyauyut Uqariiyaqtamingnik: 4
  - Ihuaqhaqtauhimangittut: 1
- Tuktut & Nunamiuttat Uumajut : 11
  - Ihuaqhaqtauju: 8
  - Ihuaqhiyauyut Uqariiyaqtamingnik: 5
  - Ihuaqhaqtauhimangittut: 3
- Naunaitkutikhangit Havaakhap : 5
  - Ihuaqhaqtauju: 5
  - Ihuaqhiyauyut Uqariiyaqtamingnik: 4
  - Ihuaqhaqtauhimangittut: 0

## TECHICAL COMMENTS – STATUS

- Imarmik, Iqaluit & Iqaluit Najugait : 4
  - Ihuaqhaqtauju: 4
  - Ihuaqhiyauyut Uqariiyaqtamingnik: 2
  - Ihuaqhaqtauhimangittut: 0
- Natqaani & Nipiquqtuyutlu: 3
  - Ihuaqhaqtauju: 3
  - Ihuaqhiyauyut Uqariiyaqtamingnik: 0
  - Ihuaqhaqtauhimangittut: 0
- Nunaliqinikkut: 3
  - Ihuaqhaqtauju: 1
  - Ihuaqhiyauyut Uqariiyaqtamingnik: 0
  - Ihuaqhaqtauhimangittut: 2