



# Back River Gold District

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

MAJOR PROJECT UPDATES  
NUNAVUT MINING SYMPOSIUM

APRIL 24, 2024  
IQALUIT, NU

**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 14, 2024 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 2024; total consolidated gold production of between 860,000 and 940,000 ounces in 2024, with cash operating costs of between \$835 and \$895 per ounce and AISC of between \$1,360 and \$1,420 per ounce; the Company's gold production to be relatively consistent throughout 2024; consolidated gold production of between 1,130,000 and 1,260,000 ounces in 2025; B2Gold's continued prioritization of developing the Goose Project in a manner that recognizes Indigenous input and concerns and brings long-term socio-economic benefits to the area; the Goose Project capital cost being approximately C\$1,050 million, and the net cost of open pit and underground development, deferred stripping, and sustaining capital expenditures to be incurred prior to first gold production being approximately C\$200 million; the construction capital cost to complete the Goose Project being approximately C\$335 million; and the potential for first gold production in the first quarter of 2025 from the Goose Project. 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 control, including risks associated with or related to: 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 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 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](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov), respectively (the "Websites"). 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: 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.

# GLOBALLY DIVERSIFIED SENIOR GOLD PRODUCER

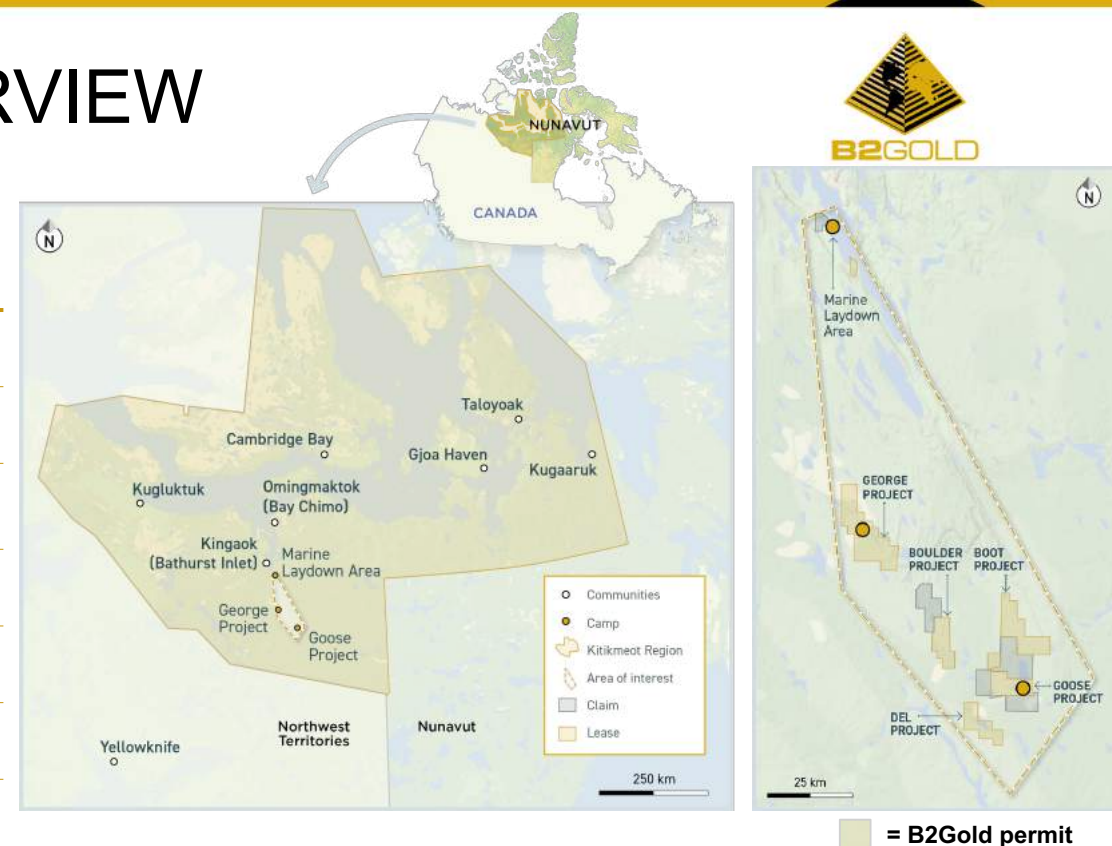


1. Includes Fekola Mine and Fekola Regional, comprised of the Anaconda Area (Menankoto Permit, Bantako North Permit, and the Bakolobi Permit), and the Dandoko Permit.

# BACK RIVER GOLD DISTRICT OVERVIEW

## GOOSE PROJECT (229 km<sup>2</sup> license)

Type	Open Pit / Underground
B2Gold Ownership	100%
Processing Throughput ( <i>design</i> ) <sup>1</sup>	1.5 Mtpa (4,000 tpd)
Mineral Reserve Grade	5.97 g/t Au <sup>1</sup>
Gold Recovery ( <i>estimate</i> ) <sup>1</sup>	~93.0%
Gold Production ( <i>estimate</i> )	+300 koz / year over first 5 years



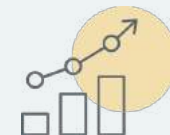
**58,374 ha**

Land Package



**2009**

Sabina Acquired  
100% Interest



**2012**

Began Permitting  
Process



**2018**

Completion of  
Permitting



**2021**

Feasibility Study  
Completed



**2023**

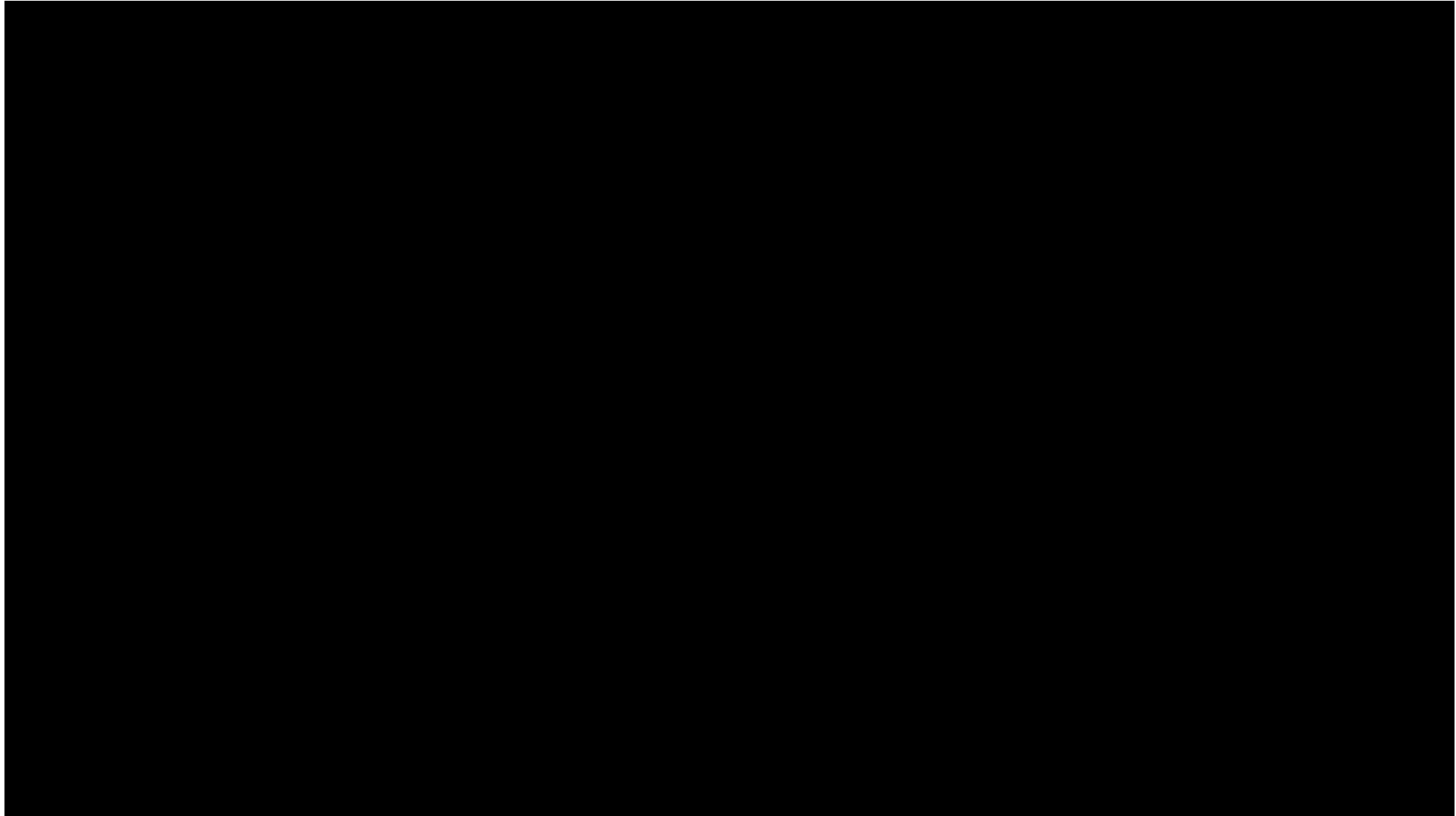
B2Gold Acquired  
Sabina

1. 2021 Updated Feasibility Study for the Goose Project dated March 3, 2021.



# Goose Project Update

# Goose Project



# GOOSE PROJECT UPDATES



## ◆ Winter Ice Road

- More than **doubled the truck fleet** in advance of 2024 ice road from 25 to over 55
- Construction commenced in December 2023 and haulage on the 2024 ice road commenced in early March 2024
- **2024 ice road running successfully** and will deliver all construction material by the end of April.

## ◆ Marine Laydown Area

- **Re-organized marine laydown area** to maximize space for 2023 sealift unload
- 2023 sealift **successfully completed in mid-October 2023** with total shipping volume of 90,000 cubic meters of dry cargo and 24,000,000 liters of arctic grade diesel fuel

## ◆ Accommodation Complex

- **Phase 1 accommodation opened July 2023** including sleeping quarters and kitchen
- Phase 2 accommodation for operations to be completed Summer 2024

## ◆ Concrete & Steel Work

- **First concrete pour completed July 2023**
- Erection of structural steel for the mill building, powerhouse and truck shop is well underway, with **exterior cladding completed** on the mill building and truck shop
- The ball mill was set the first quarter of 2024, approximately **four months ahead of schedule**

## ◆ Airstrip

- Earthworks necessary to **extend the airstrip to 5,000 feet** were completed in September 2023 with all required work expected to complete Q3 2024



# GOOSE PROJECT UPDATES



## Goose Site Overview

Echo Open Pit

Portal to Umwelt Underground and Maintenance facility

Haul Road to Umwelt Open Pit, WIR, and Primary Pond



Bulk Fuel Storage

Goose Camp

Process Plant Site



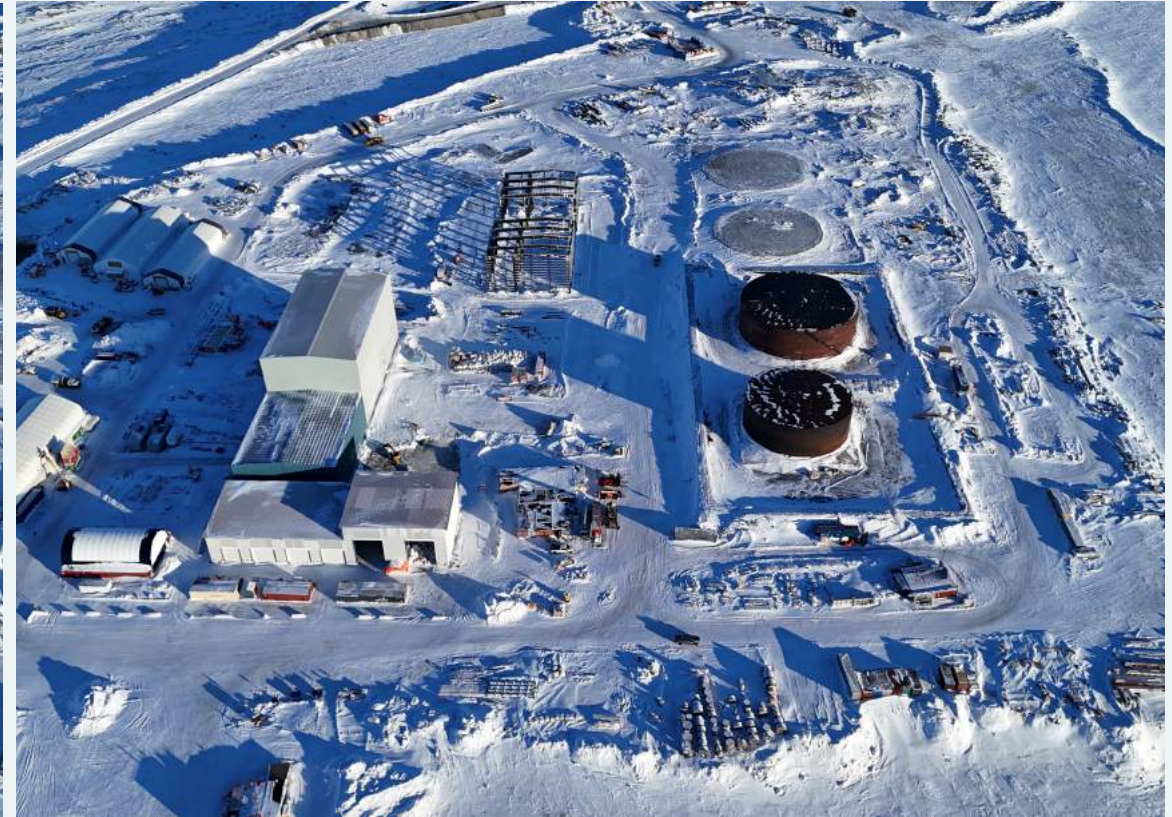
# GOOSE PROJECT UPDATES



## Construction at the Goose Project Site is Progressing on Schedule



◆ Goose Project Camp Construction Area, February 2024



◆ Goose Project Plant Site Area, February 2024



## Mill and Truck Shop Structural Steel Progress



October 2023



November 2023



January 2024

# BACK RIVER EXPLORATION 2023 & 2024



## Goose Project: 24,468m drilled (68 holes) in 2023

- ◆ 5 deposits including Umwelt, Llama, Goose, Echo, and Nuvuyak.
- ◆ Combining prior team with B2Gold Exploration
- ◆ Confirmed and extended mineral resource

## George Project: 6,009m drilled (26 holes)

- ◆ Drilling tested multiple targets along 10km mineralized trend



## 2024 Exploration Budget: C\$37.8M

- ◆ Exploration during construction and production is a key B2Gold strategy
- ◆ Comprised of drilling, geophysics, and surface work (mapping and till sampling)

## Drilling: 25,000m diamond drilling planned

- ◆ Focus on drilling several zones on the Goose Project to expand known mineral resources
- ◆ Test new areas for mineral resource potential (develop and expand future resources)

# INUIT EMPLOYMENT & INITIATIVES UPDATE



- ◆ **As of March 31, 2024**
  - ~135 Inuit working at Project sites during Q1, 2024. [Largest Inuit workforce to date](#)

- ◆ **Inuit Employee Assistance Program**
  - Partnership with Kitikmeot Friendship Society announced October 1, 2023
  - Support in the onboarding process, while on site, and when at home
  - Access to KFS programing, and mental health support

- ◆ **Redfish Art Society Partnership**
  - Developing a welder workplace experience program at Goose Mine Site
  - Provide opportunity for Inuit students to work as “welders helpers”
  - Expected onsite program rollout in Q2 2024

Community	# Inuit Project Personnel
Cambridge Bay	38
Kugluktuk	38
Kugaaruk	7
Taloyoak	15
Gjoa Haven	22
Other	15

**Inuit Employee Assistance Program (IEAP)**

**THE B2GOLD INUIT EMPLOYEE ASSISTANCE PROGRAM (IEAP)** PROVIDES A VARIETY OF CONFIDENTIAL RESOURCES TO HELP SUPPORT BOTH YOUR WORK AND PERSONAL WELL-BEING.

**Accessing your IEAP**

Call Or Text: **(867)-688-3333**

Email: [B2goldsupport@kitikmeotfs.ca](mailto:B2goldsupport@kitikmeotfs.ca)

**Counseling**  
On matters regarding:

- Family
- Depression
- Marriage
- Relationships
- Life transitions
- Grief
- Addictions
- Stress
- Anxiety
- Other personal issues.

**Work-Life Services**  
On matters regarding:

- Legal
- Financial
- Nutrition
- Child Care and Elder Care
- Careers

# BACK RIVER SOCIO ECONOMIC IMPACT



- ◆ **\$947.0 million** in Project business expenditures between 2018 and 2023
  - > \$227.1 million spent with Kitikmeot Qualified Businesses
- ◆ **\$69.6 million** in payroll between 2018 and 2023
  - > \$8.3 million earned by Inuit
- ◆ **\$49.0 million** in taxes paid to Federal and Territorial governments between 2018 and 2023
- ◆ **\$445,000** donated to community causes supporting Kitikmeot Communities



Kugluktuk Nattiq Frolics, April 2024

# 2024 MOVING FORWARD



- ◆ Ramping up to full Goose Project construction activity, reaching a plateau in the next few months.
- ◆ Continued exploration at Goose, George, and the rest of the Back River Gold District
- ◆ Awaiting decision on Back River Renewable Energy Centre
- ◆ Continued development of Inuit employee support programs, Inuit specific training programs, and Inuit recruitment and retention initiatives.
- ◆ Ready to support Devolution implementation





**B2GOLD**

## 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](mailto:investor@b2gold.com)  
Website: [www.b2gold.com](http://www.b2gold.com)

Thank You! Koana! ᓇᓄᓯᓴᓂ!

**PETER MONTANO**  
Vice President, Projects  
+1 604 681 8371