



# A Low-Cost International Senior Gold Producer

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

**B2GOLD IN UZBECKISTAN**  
FEBRUARY 6, 2023

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# B2GOLD IN UZBEKISTAN



# EXPLORATION PROJECT LOCATIONS



## 2023 BUDGET US\$63.5 Million

- BROWNFIELDS EXPLORATION
  - > US\$ 40.5 Million
  - > Diamond & RC = 130,434 m
  - > RAB & Auger = 29,600 m
- GREENFIELDS EXPLORATION
  - > US\$ 23.0 Million
  - > Diamond & RC = 48,843 m
  - > RAB & Auger = 49,226 m

# 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 <sup>1</sup>	12,892 oz	14,765 oz	12,113 oz	15,101 oz
<b>TOTAL</b>	<b>209,365 oz</b>	<b>223,623 oz</b>	<b>227,016 oz</b>	<b>367,870 oz</b>

**2022 Production<sup>1</sup> 1,028 Koz**

	FY 2022 ACTUAL	GUIDANCE 2022
Cash operating costs <sup>2,3</sup>	\$660 /oz	\$620 - \$660 /oz
AISC <sup>2,3</sup>	\$1,033 /oz	\$1,010 - \$1,050 /oz
Cash flows from operating activities	\$596M	\$575M

**2023**  
Total Gold Production  
Guidance of  
**1,000,000 -  
1,080,000 oz**

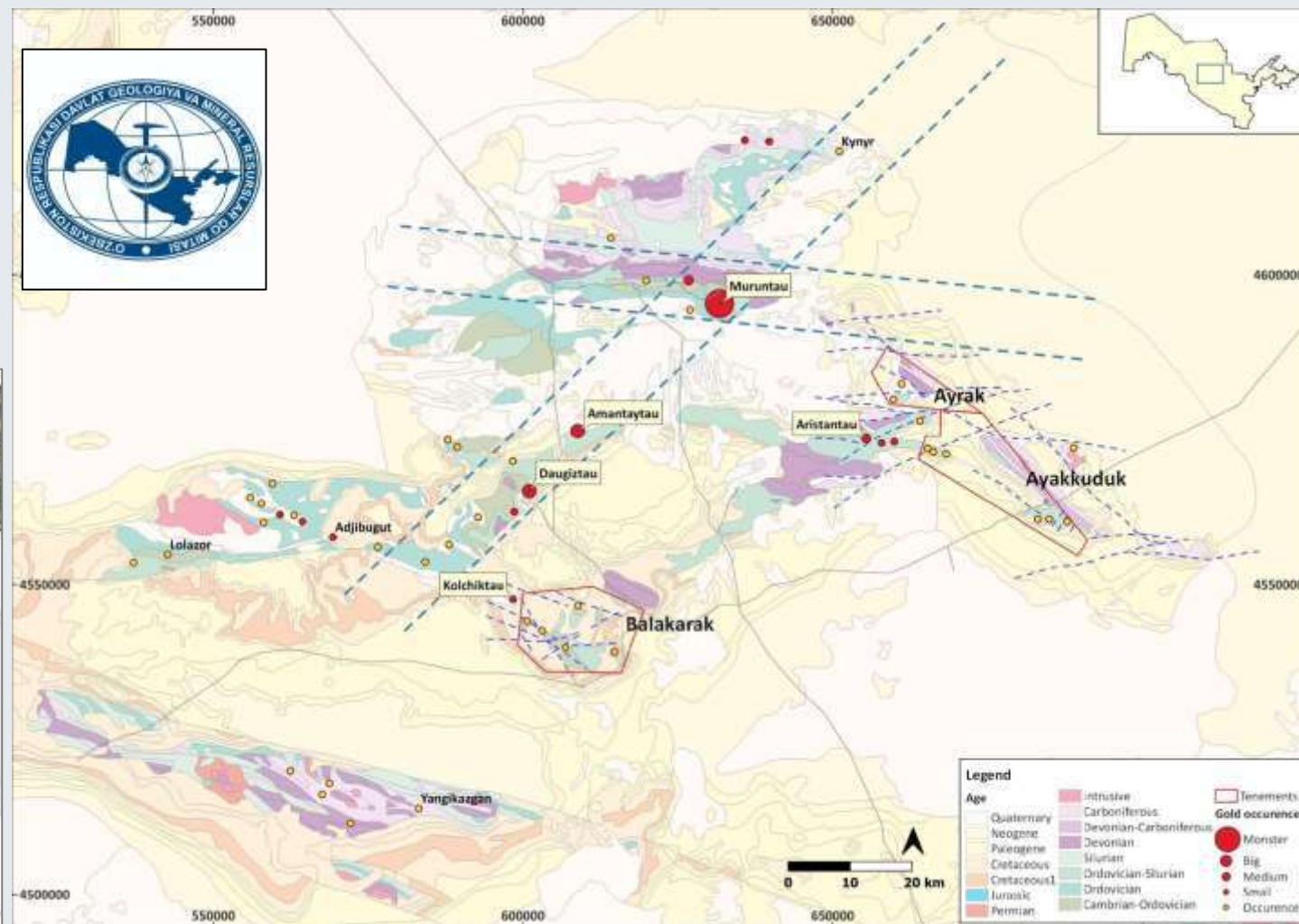
1. Includes B2Gold's approx. 25% attributable share of Calibre's production.  
2. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 2.  
3. Includes estimated attributable results for Calibre.

# B2Gold Kyzylkum Licenses



- We are very pleased by the warm and productive relationship we have enjoyed with the State Committee for Geology and Mineral Resources
- GoscomGeology helped us out in the early days of setting up our office in Tashkent, and in facilitating permitting and importation of

equipment



# KYZLEKUM LICENSES EXPENDITURES



**Total spending over 4 year period in Uzbekistan = US\$ 13.7 million**

Table of drilling and trenching work completed

RAB/AC Drilling			
	Drill Type	Total Holes	Total Meters
<b>Ayakkuduk</b>	RAB/AC	215	11,338
<b>Ayrak</b>	RAB/AC	278	10,828
<b>Balakarak</b>			
<b>Total</b>		493	22,166

RC Drilling			
	Drill Type	Total Holes	Total Meters
<b>Ayakkuduk</b>	RC	66	10,714
<b>Ayrak</b>	RC	12	1,925
<b>Balakarak</b>	RC	215	21,497
<b>Total</b>		293	34,136

Trenching			
	Drill Type	Total Holes	Total Meters
<b>Ayakkuduk</b>	Trench	60	7,756
<b>Ayrak</b>	Trench	1	200
<b>Balakarak</b>	Trench	52	5,381
<b>Total</b>		113	13,337

Diamond and auger drilling	
<b>Total Auger</b>	27,905
<b>Total Diamond</b>	3,875

Sampling	
<b>Total Assays</b>	86,987
<b>Total XRF</b>	107,948

# 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**

# OUR PEOPLE



## 2022 WORKFORCE as of December 31, 2022

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

**98%**  
local employment  
(2021: 97%)<sup>1</sup>

**66%**  
senior management<sup>2</sup>  
roles filled by local employees  
(2021: 54%)

## EQUITY, DIVERSITY AND INCLUSION as of December 31, 2022

**14%**  
of workforce  
identify as female<sup>3</sup>  
(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.



# LOCAL COMMUNITIES



## MALI

- Investment into better access to **health care** and **education** for local villages
- **UNICEF partnership** to support and empower young girls and young women in local communities
- **Ongoing livelihood activities** to provide alternatives to artisanal and small-scale mining, including fish and



## NAMIBIA

- Ongoing funding of a secondary school environment and **scholarship and internship** programs. Financial support for schools in marginalized communities
- **Supporting primary school and medical clinic construction** which will service disadvantaged communities on the farmlands close to the Otjikoto Mine
- Partnership program with UNICEF is designed to build skills and **create opportunities for local population**

# LOCAL COMMUNITIES



## PHILIPPINES

- Improving access to **clean water** in neighbouring communities
- **Intervention programs** for children in conflict with the law
- Building local capacity through the **Digital Jobs Project** developing skills in virtual assistance, web development, search engine optimization, graphic design, e-commerce, online bookkeeping



## VANCOUVER

- Investment in our local Vancouver community organizations through the **\$1M More Than Mining Fund**
- Supporting organizations focused on providing access to food, and housing, healthcare and harm reduction, and to at-risk street youth, providing food, shelter, medical care and support services
- Major donations to the **Canadian Red Cross**, to support relief efforts for communities displaced by floods, hurricanes or other natural disasters in Canada

# CONSERVATION INITIATIVES

Conservation and philanthropy initiatives for the future of the planet



## BLACK RHINO

Otjikoto gold bars fund sustainable conservation of endangered rhinos in Namibia



## ENDANGERED WEST AFRICAN CHIMPANZEES

Supported study on chimpanzee ecology in Western Mali



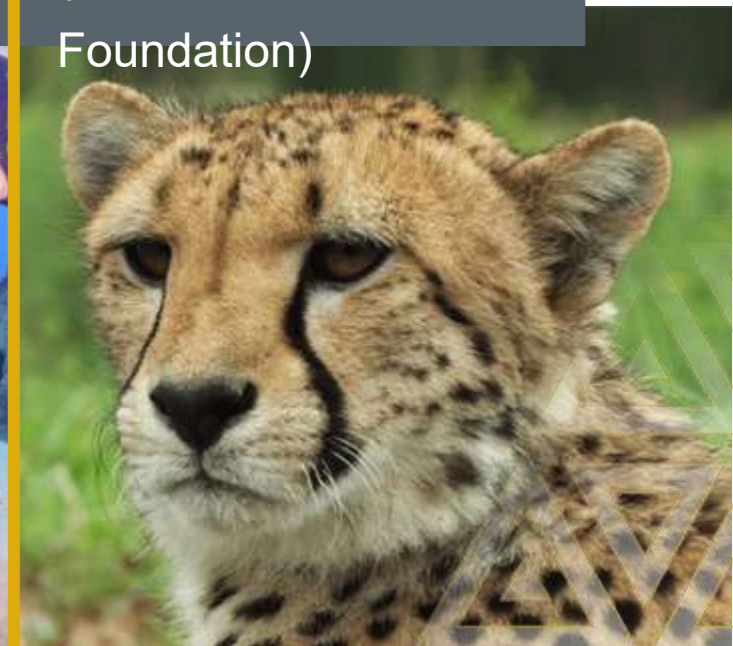
## REEF RESTORATION

2,743 reef balls with 40,500 coral fragments planted to help restore marine biodiversity in the Philippines



## CHEETAH CONSERVATION

Sponsored research programs in Namibia (Cheetah Conservation Foundation)



# CONCLUSION



- 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 and a competitive investment regime, we will consider investment on a larger scale
- We hope that it will lead to B2Gold discovering and building a world-class gold mine in Uzbekistan
- We are also happy to share our long international experience in different jurisdictions with our Uzbek friends





**B2GOLD**

## CONTACT DETAILS

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