



B2GOLD

B2GOLD CORP.

**Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2023
(Unaudited)**

B2GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30

(Expressed in thousands of United States dollars, except per share amounts)

(Unaudited)

	<i>For the three months ended June 30, 2023</i>	<i>For the three months ended June 30, 2022</i>	<i>For the six months ended June 30, 2023</i>	<i>For the six months ended June 30, 2022</i>
Gold revenue	\$ 470,854	\$ 381,985	\$ 944,410	\$ 747,568
Cost of sales				
Production costs	(152,762)	(158,303)	(280,366)	(281,263)
Depreciation and depletion	(94,662)	(81,874)	(191,820)	(159,137)
Royalties and production taxes	(33,111)	(23,901)	(68,272)	(49,591)
Total cost of sales	(280,535)	(264,078)	(540,458)	(489,991)
Gross profit	190,319	117,907	403,952	257,577
General and administrative	(13,921)	(12,549)	(28,106)	(23,377)
Share-based payments (Note 11)	(4,591)	(4,041)	(11,445)	(12,445)
(Impairment) reversal of impairment of long-lived assets (Note 8)	(4,885)	909	(4,885)	909
Write-down of mineral property interests (Note 8)	—	(3,158)	(16,457)	(3,158)
Community relations	(1,722)	(453)	(2,725)	(1,072)
Foreign exchange losses	(2,253)	(6,001)	(2,849)	(8,457)
Share of net income of associates	7,009	4,139	11,988	6,911
Other (expense) income (Note 8)	(10,817)	1,062	(14,415)	(970)
Operating income	159,139	97,815	335,058	215,918
Interest and financing expense	(2,916)	(2,691)	(5,842)	(5,274)
Interest income	6,035	2,506	11,854	4,628
Gains on derivative instruments (Note 13)	782	7,749	425	27,048
Other (expense) income	(3,618)	426	(5,218)	6,060
Income from operations before taxes	159,422	105,805	336,277	248,380
Current income tax, withholding and other taxes (Note 16)	(71,205)	(60,141)	(147,945)	(107,795)
Deferred income tax recovery (expense) (Note 16)	3,633	(4,978)	5,422	(9,096)
Net income for the period	\$ 91,850	\$ 40,686	\$ 193,754	\$ 131,489
Attributable to:				
Shareholders of the Company	\$ 80,418	\$ 37,804	\$ 166,391	\$ 118,527
Non-controlling interests (Note 12)	11,432	2,882	27,363	12,962
Net income for the period	\$ 91,850	\$ 40,686	\$ 193,754	\$ 131,489
Earnings per share (attributable to shareholders of the Company) (Note 11)				
Basic	\$ 0.06	\$ 0.04	\$ 0.14	\$ 0.11
Diluted	\$ 0.06	\$ 0.04	\$ 0.14	\$ 0.11
Weighted average number of common shares outstanding (in thousands) (Note 11)				
Basic	1,251,832	1,061,270	1,164,104	1,059,060
Diluted	1,257,804	1,068,276	1,169,853	1,065,891

See accompanying notes to condensed interim consolidated financial statements.

B2GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE AND SIX MONTHS ENDED JUNE 30

(Expressed in thousands of United States dollars)

(Unaudited)

	<i>For the three months ended June 30, 2023</i>	<i>For the three months ended June 30, 2022</i>	<i>For the six months ended June 30, 2023</i>	<i>For the six months ended June 30, 2022</i>
Net income for the period	\$ 91,850	\$ 40,686	\$ 193,754	\$ 131,489
Other comprehensive income (loss)				
Items that will not be subsequently reclassified to net income:				
Unrealized gain (loss) on investments <i>(Note 7)</i>	<u>6,621</u>	<u>(5,571)</u>	<u>3,045</u>	<u>(9,370)</u>
Other comprehensive income (loss) for the period	6,621	(5,571)	3,045	(9,370)
Total comprehensive income for the period	<u>\$ 98,471</u>	<u>\$ 35,115</u>	<u>\$ 196,799</u>	<u>\$ 122,119</u>
Other comprehensive income (loss) attributable to:				
Shareholders of the Company	<u>\$ 6,621</u>	<u>\$ (5,571)</u>	<u>\$ 3,045</u>	<u>\$ (9,370)</u>
Non-controlling interests	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
	<u>\$ 6,621</u>	<u>\$ (5,571)</u>	<u>\$ 3,045</u>	<u>\$ (9,370)</u>
Total comprehensive income attributable to:				
Shareholders of the Company	<u>\$ 87,039</u>	<u>\$ 32,233</u>	<u>\$ 169,436</u>	<u>\$ 109,157</u>
Non-controlling interests	<u>11,432</u>	<u>2,882</u>	<u>27,363</u>	<u>12,962</u>
	<u>\$ 98,471</u>	<u>\$ 35,115</u>	<u>\$ 196,799</u>	<u>\$ 122,119</u>

See accompanying notes to condensed interim consolidated financial statements.

B2GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30

(Expressed in thousands of United States dollars)

(Unaudited)

	<i>For the three months ended June 30, 2023</i>	<i>For the three months ended June 30, 2022</i>	<i>For the six months ended June 30, 2023</i>	<i>For the six months ended June 30, 2022</i>
Operating activities				
Net income for the period	\$ 91,850	\$ 40,686	\$ 193,754	\$ 131,489
Mine restoration provisions settled	(579)	—	(579)	—
Non-cash charges, net (Note 17)	107,409	98,385	228,941	171,345
Changes in non-cash working capital (Note 17)	15,052	(8,736)	21,278	(53,471)
Changes in long-term value added tax receivables	(18,749)	(5,456)	(44,588)	(17,174)
Cash provided by operating activities	194,983	124,879	398,806	232,189
Financing activities				
Extinguishment of gold stream and construction financing obligations (Note 4)	(111,819)	—	(111,819)	—
Repayment of equipment loan facilities (Note 10)	(2,887)	(4,705)	(6,465)	(11,495)
Interest and commitment fees paid	(1,118)	(1,096)	(2,120)	(2,324)
Cash proceeds from stock option exercises (Note 11)	3,464	8,600	5,908	12,631
Dividends paid (Note 11)	(51,730)	(42,512)	(94,706)	(84,746)
Principal payments on lease arrangements (Note 10)	(2,046)	(2,448)	(3,489)	(3,667)
Distributions to non-controlling interests (Note 12)	(2,198)	(3,158)	(4,280)	(4,180)
Revolving credit facility transaction costs	—	—	—	(2,401)
Other	770	892	1,587	730
Cash used by financing activities	(167,564)	(44,427)	(215,384)	(95,452)
Investing activities				
Expenditures on mining interests:				
Fekola Mine	(74,151)	(20,198)	(127,946)	(48,426)
Masbate Mine	(6,098)	(14,057)	(15,051)	(19,750)
Otjikoto Mine	(15,630)	(23,152)	(32,976)	(39,283)
Goose Project	(68,612)	—	(68,612)	—
Fekola Regional, pre-development	(15,035)	(6,717)	(29,810)	(6,929)
Gramalote Project	(1,204)	(4,130)	(1,714)	(8,537)
Other exploration and development (Note 17)	(24,552)	(15,982)	(40,543)	(29,236)
Cash acquired on acquisition of Sabina Gold & Silver Corp. (Note 4)	38,083	—	38,083	—
Transaction costs paid on acquisition of Sabina Gold & Silver Corp. (Note 4)	(6,672)	—	(6,672)	—
Purchase of long-term investment (Note 7)	(16,764)	—	(31,880)	—
Cash paid for purchase of non-controlling interest (Note 8)	—	—	(6,704)	—
Deferred consideration received	—	—	3,850	—
Cash paid on acquisition of mineral property (Note 8)	—	(48,258)	—	(48,258)
Cash paid on exercise of mineral property option	—	—	—	(7,737)
Funding of reclamation accounts	(1,351)	(1,917)	(2,640)	(4,098)
Other	101	(358)	(358)	(358)
Cash used by investing activities	(191,885)	(134,769)	(322,973)	(212,612)
Decrease in cash and cash equivalents	(164,466)	(54,317)	(139,551)	(75,875)
Effect of exchange rate changes on cash and cash equivalents	(3,067)	(7,751)	(6,188)	(10,432)
Cash and cash equivalents, beginning of period	673,740	648,760	651,946	672,999
Cash and cash equivalents, end of period	\$ 506,207	\$ 586,692	\$ 506,207	\$ 586,692

Supplementary cash flow information (Note 17)

See accompanying notes to condensed interim consolidated financial statements.

B2GOLD CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED JUNE 30**

(Expressed in thousands of United States dollars)

(Unaudited)

	2023						
	Shares (<i>'000</i> 's)	Share capital	Contributed surplus	Accumulated other comprehensive loss	Retained earnings	Non- controlling interests	Total equity
Balance at December 31, 2022	1,074,695	\$ 2,487,624	\$ 78,232	\$ (145,869)	\$ 588,139	\$ 103,663	\$ 3,111,789
Net income for the period	—	—	—	—	166,391	27,363	193,754
Shares and replacement options issued on acquisition of Sabina Gold & Silver Corp. (Note 4)	216,452	925,375	5,075	—	—	—	930,450
Dividends (Note 11)	—	—	615	—	(95,486)	—	(94,871)
Unrealised gain on investments (Note 7)	—	—	—	3,045	—	—	3,045
Shares issued on exercise of stock options (Note 11)	2,248	5,908	—	—	—	—	5,908
Shares issued on vesting of RSUs (Note 11)	1,290	5,438	(5,438)	—	—	—	—
Shares issued on vesting of PSUs (Note 11)	741	5,658	(8,603)	—	—	—	(2,945)
Transactions with non-controlling interests (Note 12)	—	—	—	—	(4,779)	(13,996)	(18,775)
Share-based payments (Note 11)	—	—	10,683	—	—	—	10,683
Transfer to share capital on exercise of stock options	—	2,226	(2,226)	—	—	—	—
Balance at June 30, 2023	1,295,426	\$ 3,432,229	\$ 78,338	\$ (142,824)	\$ 654,265	\$ 117,030	\$ 4,139,038
	2022						
	Shares (<i>'000</i> 's)	Share capital	Contributed surplus	Accumulated other comprehensive loss	Retained earnings	Non- controlling interests	Total equity
Balance at December 31, 2021	1,056,334	\$ 2,422,184	\$ 67,028	\$ (136,299)	\$ 507,381	\$ 100,713	\$ 2,961,007
Net income for the period	—	—	—	—	118,527	12,962	131,489
Dividends (Note 11)	—	—	573	—	(85,457)	—	(84,884)
Unrealised loss on investments	—	—	—	(9,370)	—	—	(9,370)
Shares issued on exercise of stock options (Note 11)	4,301	12,631	—	—	—	—	12,631
Shares issued on vesting of RSUs (Note 11)	2,079	7,401	(7,401)	—	—	—	—
Transactions with non-controlling interests	—	—	—	—	1,987	(28,753)	(26,766)
Share-based payments (Note 11)	—	—	13,366	—	—	—	13,366
Transfer to share capital on exercise of stock options	—	4,817	(4,817)	—	—	—	—
Balance at June 30, 2022	1,062,714	\$ 2,447,033	\$ 68,749	\$ (145,669)	\$ 542,438	\$ 84,922	\$ 2,997,473

See accompanying notes to condensed interim consolidated financial statements.

B2GOLD CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2023

(All tabular amounts are in thousands of United States dollars unless otherwise stated)

(Unaudited)

1 *Nature of operations*

B2Gold Corp. ("B2Gold" or the "Company") is a Vancouver-based gold producer with three operating mines. The Company operates the Fekola Mine in Mali, the Masbate Mine in the Philippines and the Otjikoto Mine in Namibia. The Company has a 50% joint operation interest in the Gramalote gold project in Colombia (the "Gramalote Project"). The Company also has an approximately 24% interest in Calibre Mining Corp. ("Calibre") and an approximately 19% interest in BeMetals Corp. ("BeMetals"). In addition, the Company has a portfolio of evaluation and exploration assets in other countries including Mali, Uzbekistan and Finland.

On April 14, 2023, the Company obtained control of Sabina Gold & Silver Corp. ("Sabina"), resulting in the acquisition of the 100% owned Back River Gold District, including the Goose Project, located in Nunavut, Canada (Note 4).

B2Gold is a public company which is listed on the Toronto Stock Exchange under the symbol "BTO", the NYSE American LLC under the symbol "BTG" and the Namibian Stock Exchange under the symbol "B2G". B2Gold's head office is located at Suite 3400, Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8.

2 *Basis of preparation*

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, of International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). These condensed interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2022, which have been prepared in accordance with IFRS.

These condensed interim consolidated financial statements follow the same accounting policies and methods of application as the most recent audited consolidated financial statements of the Company.

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on August 2, 2023.

3 *Significant accounting judgements and estimates*

The preparation of these financial statements in conformity with IFRS requires judgements and estimates that affect the amounts reported. Those judgements and estimates concerning the future may differ from actual results. The following are the areas of accounting policy judgement and accounting estimates applied by management that most significantly affect the Company's financial statements, including those areas of estimation uncertainty that could result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Areas of judgement

Uncertain tax positions

The Company's operations involve the application of complex tax regulations in multiple international jurisdictions. Determining the tax treatment of a transaction requires the Company to apply judgement in its interpretation of the applicable tax law. These positions are not final until accepted by the relevant tax authority. The tax treatment may change based on the result of assessments or audits by the tax authorities often years after the initial filing.

The Company recognizes and records potential liabilities for uncertain tax positions based on its assessment of the amount, or range of amounts of tax that will be due. The Company adjusts these accruals as new information becomes available. Due to the complexity and uncertainty associated with certain tax treatments, the ultimate resolution could result in a payment that is materially different from the Company's current estimate of the tax liabilities.

Sources of estimation uncertainty***Fair value of financial instruments***

The fair value of financial instruments that are not traded in an active market are determined using valuation techniques. The Company makes significant assumptions that are based on the underlying models and the market conditions existing at both initial recognition and the end of each reporting period.

Mineral reserve and resource estimates

Mineral reserves are estimates of the amount of ore that can be economically and legally extracted from the Company's mining properties. The Company estimates its mineral reserves and mineral resources based on information compiled by appropriately qualified persons relating to the geological data on the size, depth and shape of the ore body, and requires complex geological judgements to interpret the data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, metallurgical recoveries, permitting and production costs along with geological assumptions and judgements made in estimating the size, and grade of the ore body. Changes in the reserve or resource estimates may impact the carrying value of mining interests, mine restoration provisions, recognition of deferred tax assets, depreciation and amortization charges and royalties receivable.

Impairment of long-lived assets

Long-lived assets are tested for impairment, or reversal of a previous impairment, if there is an indicator of impairment or a subsequent reversal. Calculating the estimated recoverable amount of cash generating units for long-lived assets requires management to make estimates and assumptions that include such factors as reserves and resources, future production levels, metallurgical recovery estimates, operating and capital costs, future metal prices and discount rates. Changes in any of these assumptions or estimates used in determining the recoverable amount could impact the analysis. Such changes could be material.

Value-added tax receivables

The Company incurs indirect taxes, including value-added tax, on purchases of goods and services at its operating mines and development projects. Indirect tax balances are recorded at their estimated recoverable amounts within current or long-term assets, net of provisions, and reflect the Company's best estimate of their recoverability under existing tax rules in the respective jurisdictions in which they arise. Management's assessment of recoverability considers the probable outcomes and expected timing of claimed deductions and/or disputes. The provisions and balance sheet classifications made to date may be subject to change and such change may be material.

Long-term value-added tax receivables includes amounts for the Fekola Mine of \$98 million (December 31, 2022 - \$77 million), for the Masbate Mine of \$52 million (December 31, 2022 - \$37 million), and for the Gramalote Project of \$8 million (December 31, 2022 - \$7 million).

Current and deferred income taxes

The Company is periodically required to estimate the tax basis of assets and liabilities. Where applicable tax laws and regulations are either unclear or subject to varying interpretations, it is possible that changes in these estimates could occur that materially affect the amounts of deferred income tax assets and liabilities recorded in the financial statements. Changes in deferred tax assets and liabilities generally have a direct impact on earnings in the period that the changes occur.

Each period, the Company evaluates the likelihood of whether some portion or all of each deferred tax asset will not be realized. This evaluation is based on historic and future expected levels of taxable income and the associated repatriation of retained earnings, the pattern and timing of reversals of taxable temporary timing differences that give rise to deferred tax liabilities, and tax planning initiatives. Levels of future taxable income are affected by, among other things, metal prices, production costs, quantities of proven and probable gold reserves, interest rates and foreign currency exchange rates. The availability of retained earnings for distribution depends on future levels of taxable income as well as future reclamation expenditures, capital expenditures, dividends and other uses of available cash flow.

B2GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the six months ended June 30, 2023**

(All tabular amounts are in thousands of United States dollars unless otherwise stated)

(Unaudited)

4 Acquisition of Sabina

On April 19, 2023, the Company completed the acquisition of all of the issued and outstanding common shares of Sabina (the "Transaction"), resulting in the acquisition of the 100% owned Back River Gold District, including the Goose Project, located in Nunavut, Canada. The acquisition has been accounted for as a purchase of assets as the Company concluded that it did not acquire processes that could develop the acquired inputs into an operating mine. For accounting purposes, it was determined that B2Gold obtained control of Sabina on April 14, 2023, which is the date when the Transaction was irrevocably approved by the Supreme Court of British Columbia, giving the Company the ability to direct the use of the net assets acquired.

The cost of the acquisition was approximately \$937 million, consisting of the fair value of B2Gold shares issued of \$925 million, based on the issuance of 216,451,555 B2Gold shares at Cdn. \$5.72 per share and a foreign exchange rate of Cdn. \$1.3379 to \$1, the fair value of B2Gold replacement stock options of \$5 million (3,342,413 equivalent stock options for B2Gold common shares), plus B2Gold transaction costs of \$7 million. The replacement stock options have been valued using the Black-Scholes option pricing model based on a risk-free annual interest rates ranging from 3.6% to 3.8%, an expected volatility of between 33% and 50%, an expected average life of up to 3.2 years and a dividend yield of 3.7%.

The purchase price was calculated as follows:

	<u>\$</u>
Common shares issued (216,451,555 common shares)	925,375
Fair value of B2Gold replacement stock options	5,075
Transaction costs	6,672
	<u>937,122</u>

The purchase price was allocated based on the estimated fair value of the assets acquired and liabilities assumed as follows:

	<u>\$</u>
Cash and cash equivalents	38,083
Accounts receivable, prepaids and other	816
Value added and other tax receivables	2,637
Mining interests - Goose Project, including PP&E	1,084,247
Mining interests - Hackett River Royalty	64,540
Mining interests - Other exploration & evaluation properties (including the George Property)	28,533
Other assets	15,738
Accounts payable and accrued liabilities	(41,344)
Current portion of long-term debt	(3,770)
Gold stream obligation (Note 14)	(173,700)
Construction financing obligations	(65,419)
Long-term debt	(6,716)
Mine restoration provision	(3,436)
Other long-term liabilities	(3,087)
	<u>937,122</u>

The purchase price was allocated to the assets acquired and liabilities assumed in accordance with their relative fair value. The value of the Goose Project mineral interest was determined using a combination of a discounted cash flow model and a comparable market transactions approach. The discounted cash flow model incorporated estimates and assumptions that included reserves and resources, future production levels, operating capital costs, a long-term gold price per ounce and discount rate. The value of the property, plant and equipment at the Goose Project was based on a trending analysis of recent purchases and the value of the other exploration and evaluation properties was determined to be historical cost.

As a result of the transaction, the Company also acquired a silver production royalty (the "Hackett River Royalty") equal to 22.5% of the first 190 million ounces of payable silver from the then current resource at Hackett River and other properties (the "Properties") and 12.5% of all payable silver from the Properties thereafter at no future cost. The fair value of the interest in the Hackett River Project was determined using a comparable market transactions approach.

B2GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the six months ended June 30, 2023**

(All tabular amounts are in thousands of United States dollars unless otherwise stated)

(Unaudited)

The Company assumed certain construction financing and gold stream obligations from Sabina. The fair value of the construction financing obligations at acquisition was based on their extinguishment value. The Company also assumed a \$125 million gold stream obligation (Note 14). The fair value of the gold stream obligation on acquisition was also based on its extinguishment value plus the fair value of the gold stream obligation retained. See Note 15 for details of the valuation of the portion of the gold stream arrangement retained.

Following completion of the Transaction, the Company extinguished certain gold stream and construction financing obligations with payments totalling \$112 million, as follows:

- a \$46 million payment to extinguish one-third of the \$125 million gold stream obligation;
- a \$63 million payment to extinguish the gold metal off take agreement;
- a \$2 million payment to extinguish the senior secured debt facility; and
- a \$1 million payment to extinguish the \$75 million gold prepay facility

5 Accounts receivable, prepaids and other

	<i>June 30, 2023</i>	<i>December 31, 2022</i>
	\$	\$
Supplier advances	12,370	12,805
Prepaid expenses	9,468	4,062
Current portion of derivative instruments (<i>Note 13</i>)	1,428	5,009
Other receivables	8,450	6,935
	31,716	28,811

6 Inventories

	<i>June 30, 2023</i>	<i>December 31, 2022</i>
	\$	\$
Gold and silver bullion	57,463	49,467
In-process inventory	20,854	14,653
Ore stock-pile inventory	92,452	96,879
Materials and supplies	168,326	171,032
	339,095	332,031

Ore stock-pile inventory includes amounts for the Fekola Mine of \$68 million (December 31, 2022 - \$75 million), for the Masbate Mine of \$10 million (December 31, 2022 - \$12 million), and for the Otjikoto Mine of \$14 million (December 31, 2022 - \$10 million).

Long-term stock-pile inventory includes amounts for the Otjikoto Mine of \$42 million (December 31, 2022 - \$40 million), for the Fekola Mine of \$6 million (December 31, 2022 - \$6 million), and for the Masbate Mine of \$6 million (December 31, 2022 - \$3 million).

B2GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the six months ended June 30, 2023**

(All tabular amounts are in thousands of United States dollars unless otherwise stated)

(Unaudited)

7 Long-term investments

	June 30, 2023			December 31, 2022		
	Cost \$	AOCI \$	Fair Value \$	Cost \$	AOCI \$	Fair Value \$
Snowline Gold Corp.	31,880	6,978	38,858	—	—	—
West African Resources Ltd.	20,530	(7,744)	12,786	20,530	(2,766)	17,764
Osino Resources Corp.	6,955	2,886	9,841	6,955	347	7,302
St. Augustine Gold & Copper Ltd.	20,193	(16,589)	3,604	20,193	(16,670)	3,523
Matador Mining Ltd.	2,362	(1,226)	1,136	2,362	68	2,430
RTG Mining Inc.	13,400	(12,887)	513	13,400	(12,798)	602
Other	898	(600)	298	652	(408)	244
Balance, end of period	96,218	(29,182)	67,036	64,092	(32,227)	31,865

During the six months ended June 30, 2023, the Company purchased 14 million shares (representing a 9.9% ownership interest) of Snowline Gold Corp. for a total of \$32 million.

B2GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the six months ended June 30, 2023**

(All tabular amounts are in thousands of United States dollars unless otherwise stated)

(Unaudited)

8 Mining interests

	<i>June 30, 2023</i>	<i>December 31, 2022</i>
	\$	\$
<i>Property, plant and equipment (depletable)</i>		
Fekola Mine, Mali		
Cost	1,896,137	1,769,945
Accumulated depreciation and depletion	(924,828)	(819,882)
	<u>971,309</u>	<u>950,063</u>
Masbate Mine, Philippines		
Cost	1,126,561	1,114,513
Accumulated depreciation and depletion	(571,081)	(537,474)
	<u>555,480</u>	<u>577,039</u>
Otjikoto Mine, Namibia		
Cost	901,265	864,801
Accumulated depreciation and depletion	(603,017)	(558,687)
	<u>298,248</u>	<u>306,114</u>
<i>Development and pre-development properties (pre-depletable)</i>		
Goose Project, Canada (Note 4)	1,166,195	—
Fekola Regional pre-development, Mali	57,276	30,716
Burkina Faso Royalties, Burkina Faso	21,087	—
	<u>1,244,558</u>	<u>30,716</u>
<i>Exploration and evaluation properties (pre-depletable)</i>		
Gramalote Project, Colombia, net of impairment	137,383	135,625
Hackett River Royalty, Canada (Note 4)	64,540	—
Dandoko Property, Mali	63,810	58,292
Bakolobi Property, Mali	56,582	51,956
Menankoto Property, Mali	50,701	41,569
Bantako North Property, Mali	30,474	23,575
Finland Properties, Finland	26,515	22,523
George Property, Canada (Note 4)	20,492	—
Kiaka Royalty, Burkina Faso	—	18,488
Uzbekistan Properties, Uzbekistan	—	12,996
Other	25,154	18,954
	<u>475,651</u>	<u>383,978</u>
<i>Corporate (depletable)</i>		
Office, furniture and equipment, net	21,714	26,820
	<u>3,566,960</u>	<u>2,274,730</u>
<i>Investments in associates (accounted for using the equity method)</i>		
Calibre, Various	123,884	111,774
BeMetals, Various, net of impairment	3,268	8,275
	<u>127,152</u>	<u>120,049</u>
	<u>3,694,112</u>	<u>2,394,779</u>

Menankoto

During the six months ended June 30, 2023, the Company paid \$7 million in cash to buy the remaining 5% non-controlling interest ownership of Menankoto SARL giving it 100% ownership of the property. The loss on the purchase of \$7 million was recorded in retained earnings on the Condensed Interim Consolidated Balance Sheet at June 30, 2023.

B2GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the six months ended June 30, 2023**

(All tabular amounts are in thousands of United States dollars unless otherwise stated)

(Unaudited)

Otjikoto

During the six months ended June 30, 2023, the Company communicated to employees about the phased closure plan for the Otjikoto Mine expected to begin later in 2023. The announcement of the planned closure of the mine resulted in an obligation for severance pay under Namibian law. The undiscounted severance obligation before inflation adjustments is estimated at \$9 million. The present value of these payments of \$7 million has been recorded on the Condensed Interim Consolidated Balance Sheet as at June 30, 2023 and as a charge to Other (expense) income in Operating income in the Condensed Interim Consolidated Statement of Operations for the period.

Investment in BeMetals

During the six months ended June 30, 2023, the Company determined that its associate BeMetals had become impaired due to the significant and prolonged decline in the fair value of the BeMetals shares held. The Company recorded an impairment loss of \$5 million to reflect the fair value of the investment in BeMetals.

Bakolobi permit

On April 21, 2022 the Company completed the acquisition of the Bakolobi permit in Mali from a local Malian company for \$24 million in cash. The Company also paid \$24 million in cash pursuant to a continuing obligation to the previous ownership group of the Bakolobi permit (which includes an international mining company) under the terms of a previous purchase and sale agreement related to the purchase of the Bakolobi permit.

Other

During the six months ended June 30, 2023, the Company wrote-off \$16 million (2022 - \$3 million) relating to non-core properties that it no longer plans to proceed with.

9 Other assets

	<i>June 30, 2023</i>	<i>December 31, 2022</i>
	\$	\$
Reclamation deposits	46,775	32,203
Deferred financing costs	5,588	6,711
Restricted cash	5,493	1,347
Loan to associate	3,127	5,095
Other	3,943	3,857
	64,926	49,213

The Company also recorded an expected credit loss of \$2 million on its loan to associate at June 30, 2023.

10 Long-term debt

	<i>June 30, 2023</i>	<i>December 31, 2022</i>
	\$	\$
Equipment loans and lease obligations:		
Fekola equipment loan facilities (net of unamortized transaction costs)	18,148	23,102
Goose Project equipment loan facilities (net of unamortized transaction costs)	9,266	—
Masbate equipment loan facility (net of unamortized transaction costs)	—	872
Lease liabilities	28,183	33,254
	55,597	57,228
Less: current portion	(16,972)	(15,519)
	38,625	41,709

B2GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the six months ended June 30, 2023**

(All tabular amounts are in thousands of United States dollars unless otherwise stated)

(Unaudited)

The changes in debt balances during the six months ended June 30, 2023 are as follows:

	Equipment loans	Lease liabilities	Total
	\$	\$	\$
Balance at December 31, 2022	23,974	33,254	57,228
Debt acquired as part of acquisition of Sabina (Note 4)	9,431	1,055	10,486
Lease liabilities recognized	—	2,124	2,124
Lease liabilities de-recognized	—	(5,536)	(5,536)
Repayments	(6,465)	(3,489)	(9,954)
Foreign exchange losses	341	196	537
Non-cash interest and financing expense	133	579	712
Balance at June 30, 2023	27,414	28,183	55,597
Less current portion	(12,275)	(4,697)	(16,972)
	15,139	23,486	38,625

Revolving credit facility

The Company has a revolving credit facility ("RCF") with a syndicate of international banks for an aggregate amount of \$600 million. The RCF also allows for an accordion feature whereby upon receipt of additional binding commitments, the facility may be increased to \$800 million any time prior to the maturity date of December 16, 2025. As at June 30, 2023, the Company had available undrawn capacity of \$600 million. The Company has provided security on the RCF in the form of a general security interest over the Company's assets and pledges creating a charge over the shares of certain of the Company's direct and indirect subsidiaries. In connection with the RCF, the Company must also maintain certain ratios for leverage and interest coverage. As at June 30, 2023, the Company was in compliance with these debt covenants.

In July 2023, the available and undrawn capacity of the RCF was increased to \$700 million under the accordion feature with the addition of the National Bank of Canada.

Goose Project equipment loan facilities

As part of the acquisition of Sabina (Note 4), the Company acquired a series of equipment loans with two suppliers for open pit and underground mining equipment. The loans for the open pit mining equipment are denominated in US dollars, bear interest at a floating rate of 3-month SOFR plus 4.25% and have four year terms. The loans for the underground mining equipment are denominated in Canadian dollars, bear interest at fixed rates between 3.0% and 5.7% and have four year terms.

11 Share capital

The Company's authorized share capital consists of an unlimited number of common shares and an unlimited number of preferred shares. As at June 30, 2023, the Company had 1,295,425,674 common shares outstanding (December 31, 2022 - 1,074,694,856 shares), including 1,705,000 common shares being held in trust under the Company's Incentive Plan. No preferred shares were outstanding.

During the six months ended June 30, 2023, the Company paid two quarterly dividends of \$0.04 per share totalling \$95 million (2022 - \$85 million).

During the six months ended June 30, 2023, approximately 2 million stock options were granted to employees with exercise prices ranging from Cdn. \$4.56 to Cdn. \$5.40 per share. These stock options have a term of up to five years and vest over a period of up to three years. The estimated fair value when granted of these options, totalling \$2 million, is being recognized as a share-based payment expense over the vesting period. The fair value was calculated using the Black-Scholes option pricing model based on a risk-free annual interest rate of up to 3.8%, an expected life of three years, an expected volatility of up to 50% and a dividend yield rate of up to 4.9%.

For the three and six months ended June 30, 2023, share-based payments expense relating to the vesting of stock options was \$1 million and \$3 million, respectively (2022 - \$3 million and \$7 million, respectively). For the three and six months ended June 30, 2023, the Company issued 1 million and 2 million shares, respectively, for proceeds of \$4 million and \$6

B2GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the six months ended June 30, 2023**

(All tabular amounts are in thousands of United States dollars unless otherwise stated)

(Unaudited)

million, respectively, upon the exercise of stock options. The weighted average market price of the shares at the time of exercise was Cdn. \$5.37. As at June 30, 2023, 34 million stock options were outstanding.

The following is a summary of changes to stock options outstanding:

	<i>Number of outstanding options</i>	<i>Weighted-average exercise price</i>
	<i>('000s)</i>	<i>(in Cdn. \$)</i>
Outstanding at December 31, 2022	30,927	4.98
Granted	2,190	4.99
B2Gold replacement options on acquisition of Sabina (<i>Note 4</i>)	3,342	3.87
Exercised	(2,248)	3.55
Forfeited or expired	(659)	5.49
Outstanding at June 30, 2023	<u>33,552</u>	4.97

For the three and six months ended June 30, 2023, share-based payments expense relating to the vesting of restricted share units ("RSUs") was \$2 million and \$3 million, respectively (2022 - \$1 million and \$3 million, respectively). During the six months ended June 30, 2023, the Company granted 1.9 million RSUs to employees and issued 1.3 million shares on the vesting of RSUs. As at June 30, 2023, 3.4 million RSUs were outstanding.

For the three and six months ended June 30, 2023, share-based payments expense relating to the vesting of performance share units ("PSUs") was \$2 million and \$4 million, respectively (2022 - \$2 million and \$3 million, respectively).

During the six months ended June 30, 2023, the Company granted 2 million PSUs to employees comprised of two equal 50% tranches. Vesting of tranche one of the PSUs granted will depend on the timing of completion of construction and commissioning of the Goose Project and the number of shares that may vest will be between 0% to 200% of the number of tranche one PSUs. The estimated fair value when granted of this portion of \$3 million was calculated based on the fair value of the Company's stock on the date of the grant and the expected completion timing of the Goose Project. Vesting of tranche two of the PSUs granted will depend on total shareholder return of the Company compared to a group of peer companies over the period January 1, 2023 to December 31, 2025. The number of shares that may vest will be between 0% and 200% of the number of tranche two PSUs. The estimated fair value when granted of the tranche two PSUs of \$4 million was calculated using a risk-neutral Monte Carlo simulation based on a correlated Geometric Brownian Motion. The fair value of both tranches is being recognized over the vesting period. The model used historical share price volatility ranging from 28% to 71% for the group, a Canadian risk-free annual interest rate of 3.87%, and a United States risk-free annual interest rate of 4.16%.

During the six months ended June 30, 2023, the Company issued 1 million shares on the vesting of PSUs. As at June 30, 2023, 5 million PSUs were outstanding.

For the three and six months ended June 30, 2023, share-based payments relating to the change in fair value of deferred share units ("DSUs") was a recovery of \$1 million and an expense of \$1 million, respectively (2022 - recovery of \$2 million and \$0 million, respectively). During the six months ended June 30, 2023, 0.3 million DSUs valued at \$1 million were released and paid. As at June 30, 2023, 2 million DSUs were outstanding.

B2GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the six months ended June 30, 2023**

(All tabular amounts are in thousands of United States dollars unless otherwise stated)

(Unaudited)

Earnings per share

The following is the calculation of basic and diluted earnings per share:

	<i>For the three months ended June 30, 2023</i>	<i>For the three months ended June 30, 2022</i>	<i>For the six months ended June 30, 2023</i>	<i>For the six months ended June 30, 2022</i>
Net income and diluted net income (attributable to shareholders of the Company)	\$ 80,418	37,804	\$ 166,391	118,527
Basic weighted average number of common shares outstanding (in thousands)	1,251,832	1,061,270	1,164,104	1,059,060
Effect of dilutive securities:				
Stock options	2,033	2,706	1,854	2,549
Restricted share units	725	717	681	699
Performance share units	3,214	3,583	3,214	3,583
Diluted weighted average number of common shares outstanding (in thousands)	1,257,804	1,068,276	1,169,853	1,065,891
Earnings per share (attributable to shareholders of the Company)				
Basic	\$ 0.06	\$ 0.04	\$ 0.14	\$ 0.11
Diluted	\$ 0.06	\$ 0.04	\$ 0.14	\$ 0.11

12 Non-controlling interests

The following is a continuity schedule of the Company's non-controlling interests:

	Fekola	Masbate	Otjikoto	Other	Total
	\$	\$	\$	\$	\$
Balance at December 31, 2022	54,187	22,220	25,079	2,177	103,663
Share of net income (loss)	19,916	4,114	3,455	(122)	27,363
Distributions to non-controlling interest	(11,074)	—	(3,172)	—	(14,246)
Interest on loan to non-controlling interest	(2,037)	—	—	—	(2,037)
Participating funding from non-controlling interest	—	—	—	1,388	1,388
Other	—	—	430	469	899
Balance at June 30, 2023	60,992	26,334	25,792	3,912	117,030

13 Derivative financial instruments

During the six months ended June 30, 2023, the Company entered into additional forward contracts for the purchase of 15,931,000 litres of fuel oil and 20,412,000 litres of gas oil with settlements scheduled between August 2023 and July 2024. These derivative instruments were not designated as hedges by the Company and are being recorded at fair value through profit and loss ("FVTPL"). The following is a summary, by maturity dates, of the Company's fuel derivatives contracts outstanding as at June 30, 2023:

	2023		2024		Total
Forward – fuel oil:					
Litres (thousands)		16,779		9,187	25,966
Average strike price	\$	0.41	\$	0.40	\$ 0.41
Forward – gas oil:					
Litres (thousands)		22,132		2,501	24,633
Average strike price	\$	0.53	\$	0.54	\$ 0.53

The unrealized fair value of these contracts at June 30, 2023 was \$1 million (December 31, 2022 - \$5 million).

14 Gold stream obligation

As part of the acquisition of Sabina (Note 4), the Company acquired a \$125 million Gold Stream Arrangement with Wheaton Precious Metals ("WPM"). The \$125 million upfront payment (the "Deposit") was funded in 4 installments, of which all were received prior to the acquisition. In return, B2Gold is obligated to deliver 4.15% of the gold production from the Goose Project, reducing to 2.15% and 1.5% after the delivery of 130,000 and 200,000 ounces, respectively. WPM is obligated to pay B2Gold a purchase price for each ounce of refined gold metal equal to:

- During a deposit period, i.e. any period during which the Deposit is greater than nil, 18% of the p.m. LBMA Gold Price. The difference between the LBMA gold price and such purchase price being payable is deducted against the Deposit until it has been reduced to nil.
- During a non-deposit period, 22% of the p.m. LBMA Gold Price.

Upon the completion of a change of control event, B2Gold exercised their one-time option to buy back one third of the Gold Stream (the "Buy-back Option") for consideration of \$46 million. On April 20, 2023, the Buy-back option was exercised at a purchase price of \$46 million. As a result of the exercise of the Buy-back Option, the quantity of gold deliverable to WPM under the Gold Stream is reduced by 33%. After execution of the Buy-back Option, the Deposit amount is reduced by 33% to \$83.75 million. Further, the delivery obligation is also reduced by the same proportion as follows:

- 2.7805% of gold production up to delivery of 87,100 oz
- 1.4405% of gold production up to an aggregate of 134,000 oz
- 1.005% of gold production thereafter.

The gold stream obligation was determined to be a derivative liability under IFRS 9 *Financial instruments*, and has been classified as FVTPL. As a result, it has been recorded at its fair value on the Condensed Interim Consolidated Balance Sheet with changes in the fair value being recorded in Other income (expense) in the Condensed Interim Consolidated Statement of Operations. The fair value of the gold stream was determined to be level 3 in the fair value hierarchy (Note 15). The Company has guaranteed the remaining portion of the gold stream obligation.

The following is a summary of the changes in the gold stream obligation:

	<u>\$</u>
Outstanding at December 31, 2022	—
Fair value at acquisition (Note 4)	173,700
Exercise of buy-back option	(46,400)
Change in fair value	1,100
Outstanding at June 30, 2023	<u>128,400</u>

B2GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the six months ended June 30, 2023**

(All tabular amounts are in thousands of United States dollars unless otherwise stated)

(Unaudited)

15 Financial instruments

The Company's financial assets and liabilities are classified based on the lowest level of input significant to the fair value measurement based on the fair value hierarchy:

Level 1 – quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data.

As at June 30, 2023, the Company's financial assets and liabilities that are measured at fair value are categorized as follows:

	<i>As at June 30, 2023</i>			<i>As at December 31, 2022</i>		
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
	\$	\$	\$	\$	\$	\$
Long-term investments	67,036	—	—	31,865	—	—
Fuel derivative contracts (Note 13)	—	1,436	—	—	5,009	—
Gold stream (Note 14)	—	—	(128,400)	—	—	—

The Company's long-term investments consist of shares of publicly traded mining companies. The fair values of these were determined using market quotes from an active market for each investment.

The fair value of the Company's fuel derivative contracts were determined using prevailing market rates for instruments with similar characteristics.

The fair value of the gold stream was calculated based on an income approach and a discounted cash flow model. The calculated fair value includes inputs that are based on observable market data, including forward gold price curves and credit adjusted risk-free rates. The fair value also includes inputs that are not based on observable market data, including the timing of future gold deliveries. The valuation has been prepared by an independent valuations specialist with direct oversight from the Company. Gold production is assumed to begin in the first quarter of 2025. Forward gold price estimates ranged from \$1,912 to \$2,266 per ounce. A \$100 per ounce change in the gold forward price would have approximately a \$6 million impact on the fair value of the gold stream obligation.

The fair value of the Company's long-term debt also approximates its carrying value as it has a floating interest rate and the Company's credit spread has remained approximately consistent. The fair value of the Company's other financial instruments approximate their carrying value due to their short-term nature.

Credit risk

The Company maintains its excess cash balances in short-term investments accounts. The Company generally holds approximately one third of its cash balance with a single financial institution in Mali to support the operations of the Fekola Mine and repatriation of the Company's share of dividends from the Fekola Mine operations. The Company does not maintain insurance for its cash balances.

B2GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the six months ended June 30, 2023**

(All tabular amounts are in thousands of United States dollars unless otherwise stated)

(Unaudited)

16 Income and other taxes

Income tax expense differs from the amount that would result from applying the Canadian federal and provincial income tax rates to earnings from operations before taxes. These differences result from the following items:

	<i>For the three months ended June 30, 2023</i>	<i>For the three months ended June 30, 2022</i>	<i>For the six months ended June 30, 2023</i>	<i>For the six months ended June 30, 2022</i>
	\$	\$	\$	\$
Income from operations before taxes	159,422	105,805	336,277	248,380
Canadian federal and provincial income tax rates	27.00 %	27.00 %	27.00 %	27.00 %
Income tax expense at statutory rates	43,044	28,567	90,795	67,063
Increase (decrease) attributable to:				
Effects of different foreign statutory tax rates	8,559	3,745	20,525	10,266
Future withholding tax	(800)	(18,090)	5,600	(10,050)
Non-deductible expenditures	3,862	7,008	11,098	12,549
Use of losses and temporary differences not previously recognised	—	(771)	—	(6,581)
Benefit of optional tax incentives	(4,564)	(4,040)	(6,229)	(7,329)
Withholding and other taxes	10,488	22,355	12,264	23,632
Change due to foreign exchange	(4,358)	25,416	(8,149)	26,830
Change in non-taxable portion of losses (gains)	582	(589)	(90)	(965)
Losses and tax bases for which no tax benefit has been recorded	11,149	(372)	15,506	(342)
Change in accruals for tax audits	1,506	587	1,506	587
Amounts (over) under provided in prior years	(1,896)	1,303	(303)	1,231
Income tax expense	67,572	65,119	142,523	116,891
Current income tax, withholding and other taxes	71,205	60,141	147,945	107,795
Deferred income tax (recovery) expense	(3,633)	4,978	(5,422)	9,096
Income tax expense	67,572	65,119	142,523	116,891

Included in current income tax expense for the three and six months ended June 30, 2023 was \$10 million and \$19 million, respectively (2022 - \$6 million and \$12 million, respectively), related to the State of Mali's 10% priority dividend on its free carried interest in the Fekola Mine. This priority dividend is accounted for as an income tax in accordance with IAS 12, *Income Taxes*.

Fekola Tax Audits

The Company's subsidiary, Fekola SA, received a Notice for Reassessment dated September 6, 2022, from the Malian Directorate General of Taxes ("DGT") asserting proposed adjustments and other tax liabilities amounting to \$26 million excluding penalties, \$45 million including penalties, (based on the June 30, 2023 exchange rate of CFA 601 to \$1) arising from tax audits conducted for fiscal years 2016-2018. The Company has reviewed the reassessment and concluded that there is no merit to the tax audit adjustments. Fekola SA filed a contentious claim, dated November 3, 2022, outlining its objections to the reassessment in accordance with the Mali Income Tax Act, and remains in discussions with the DGT with respect to this matter.

B2GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the six months ended June 30, 2023**

(All tabular amounts are in thousands of United States dollars unless otherwise stated)

(Unaudited)

17 Supplementary cash flow information

Supplementary disclosure of cash flow information is provided in the tables below:

Non-cash charges (credits):

	<i>For the three months ended June 30, 2023</i>	<i>For the three months ended June 30, 2022</i>	<i>For the six months ended June 30, 2023</i>	<i>For the six months ended June 30, 2022</i>
	\$	\$	\$	\$
Depreciation and depletion	94,662	81,874	191,820	159,137
Write-down of mineral property interests (Note 8)	—	3,158	16,457	3,158
Share of net income of associate	(7,009)	(4,139)	(11,988)	(6,911)
Share-based payments (Note 11)	3,398	3,875	10,252	12,279
Severance provision (Note 8)	7,080	—	7,080	—
Non-cash interest and financing expense	2,916	2,691	5,842	5,274
Deferred income tax (recovery) expense (Note 16)	(3,633)	4,978	(5,422)	9,096
Impairment (reversal of impairment) of long-lived assets (Note 8)	4,885	(909)	4,885	(909)
Unrealized losses (gains) on derivative instruments	757	3,934	3,545	(9,463)
Other	4,353	2,923	6,470	(316)
	107,409	98,385	228,941	171,345

Changes in non-cash working capital:

	<i>For the three months ended June 30, 2023</i>	<i>For the three months ended June 30, 2022</i>	<i>For the six months ended June 30, 2023</i>	<i>For the six months ended June 30, 2022</i>
	\$	\$	\$	\$
Accounts receivable and prepaids	734	(9,183)	(5,871)	(13,008)
Value-added and other tax receivables	1,981	20,247	1,336	8,610
Inventories	10,336	(19,506)	(12,331)	(26,336)
Accounts payable and accrued liabilities	(3,440)	(3,661)	(8,410)	(14,612)
Current income and other taxes payable	5,441	3,367	46,554	(8,125)
	15,052	(8,736)	21,278	(53,471)

B2GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the six months ended June 30, 2023**

(All tabular amounts are in thousands of United States dollars unless otherwise stated)

(Unaudited)

Other exploration and development:

	<i>For the three months ended June 30, 2023</i>	<i>For the three months ended June 30, 2022</i>	<i>For the six months ended June 30, 2023</i>	<i>For the six months ended June 30, 2022</i>
	\$	\$	\$	\$
Fekola Mine, exploration	—	(4,062)	(1,706)	(10,456)
Masbate Mine, exploration	(1,008)	(1,378)	(1,967)	(2,415)
Otijkoto Mine, exploration	(996)	(873)	(1,490)	(1,379)
Menankoto Property, exploration	(7,593)	(1,183)	(10,629)	(1,507)
Finland Properties, exploration	(1,721)	(2,639)	(3,992)	(4,107)
Bantako North Property, exploration	(3,782)	(2,736)	(5,223)	(4,356)
Dandoko Property, exploration	(3,154)	—	(6,627)	—
Bakolobi Property, exploration	(2,088)	—	(3,268)	—
Goose Project, exploration	(2,048)	—	(2,048)	—
Uzbekistan Properties, exploration	—	(649)	(1,077)	(1,573)
Other	(2,162)	(2,462)	(2,516)	(3,443)
	(24,552)	(15,982)	(40,543)	(29,236)

Non-cash investing and financing activities:

	<i>For the three months ended June 30, 2023</i>	<i>For the three months ended June 30, 2022</i>	<i>For the six months ended June 30, 2023</i>	<i>For the six months ended June 30, 2022</i>
	\$	\$	\$	\$
Common shares issued on acquisition of Sabina Gold & Silver Corp.	925,375	—	925,375	—
Fair value of B2Gold replacement options on acquisition of Sabina (Note 4)	5,075	—	5,075	—
Change in accrued distributions to non-controlling interests	9,967	24,183	9,967	24,183
Change in current liabilities relating to mineral property expenditures	6,824	(9,522)	5,592	(7,109)
Interest on loan to non-controlling interest	1,224	999	2,397	1,987
Foreign exchange (loss) gain on Fekola equipment loan facilities	(131)	1,987	(375)	3,092
Share-based payments, capitalized to mineral property interests	160	364	278	744

For the three and six months ended June 30, 2023, the Company paid \$60 million and \$90 million, respectively, of current income tax, withholding and other taxes in cash (2022 - \$39 million and \$98 million, respectively).

B2GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the six months ended June 30, 2023**

(All tabular amounts are in thousands of United States dollars unless otherwise stated)

(Unaudited)

18 Segmented information

The Company's reportable operating segments for 2023 include its mining operations and development projects, namely the Fekola, Masbate and Otjikoto mines and the Goose and Fekola Regional Projects. The Fekola Regional segment includes the Bantako North, Menankoto, Dandoko and Bakolobi properties. The "Other Mineral Properties" segment consists of the Company's interests in mineral properties which are at various stages of exploration and development, including the Company's interests in the Gramalote Project and Calibre. The "Corporate and Other" segment includes corporate operations.

The Company's segments are summarized in the following tables:

For the three months ended June 30, 2023

	<i>Fekola Mine</i>	<i>Fekola Regional</i>	<i>Masbate Mine</i>	<i>Otjikoto Mine</i>	<i>Goose Project</i>	<i>Other Mineral Properties</i>	<i>Corporate & Other</i>	<i>Total</i>
	\$	\$	\$	\$	\$	\$	\$	\$
External gold revenue	281,672	—	111,291	77,891	—	—	—	470,854
Production costs	79,245	—	48,170	25,347	—	—	—	152,762
Depreciation & depletion	50,367	—	23,336	20,929	—	—	518	95,150
Net income (loss)	76,495	(384)	16,161	9,125	(2,919)	7,135	(13,763)	91,850
Capital expenditures	74,151	31,653	7,106	16,626	70,660	5,086	63	205,345
Total assets	1,573,172	263,843	746,005	432,469	1,190,683	436,450	288,263	4,930,885

For the three months ended June 30, 2022

	<i>Fekola Mine</i>	<i>Fekola Regional</i>	<i>Masbate Mine</i>	<i>Otjikoto Mine</i>	<i>Goose Project</i>	<i>Other Mineral Properties</i>	<i>Corporate & Other</i>	<i>Total</i>
	\$	\$	\$	\$	\$	\$	\$	\$
External gold revenue	224,476	—	99,675	57,834	—	—	—	381,985
Production costs	86,258	—	40,690	31,355	—	—	—	158,303
Depreciation & depletion	47,573	—	21,674	12,627	—	—	669	82,543
Net income (loss)	15,617	234	25,950	1,098	—	985	(3,198)	40,686
Capital expenditures	24,260	10,636	15,435	24,025	—	9,860	33	84,249
Total assets	1,401,223	114,881	784,432	441,288	—	339,697	483,492	3,565,013

For the six months ended June 30, 2023

	<i>Fekola Mine</i>	<i>Fekola Regional</i>	<i>Masbate Mine</i>	<i>Otjikoto Mine</i>	<i>Goose Project</i>	<i>Other Mineral Properties</i>	<i>Corporate & Other</i>	<i>Total</i>
	\$	\$	\$	\$	\$	\$	\$	\$
External gold revenue	595,897	—	168,283	180,230	—	—	—	944,410
Production costs	156,906	—	73,163	50,297	—	—	—	280,366
Depreciation & depletion	105,599	—	35,695	50,526	—	—	979	192,799
Net income (loss)	171,748	(515)	24,961	33,544	(2,919)	(2,057)	(31,008)	193,754
Capital expenditures	129,652	55,558	17,018	34,466	70,660	9,298	158	316,810
Total assets	1,573,172	263,843	746,005	432,469	1,190,683	436,450	288,263	4,930,885

B2GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****For the six months ended June 30, 2023**

(All tabular amounts are in thousands of United States dollars unless otherwise stated)

(Unaudited)

	<i>For the six months ended June 30, 2022</i>							
	<i>Fekola Mine</i>	<i>Fekola Regional</i>	<i>Masbate Mine</i>	<i>Otjikoto Mine</i>	<i>Goose Project</i>	<i>Other Mineral Properties</i>	<i>Corporate & Other</i>	<i>Total</i>
	\$	\$	\$	\$	\$	\$	\$	\$
External gold revenue	422,338	—	182,768	142,462	—	—	—	747,568
Production costs	147,668	—	75,454	58,141	—	—	—	281,263
Depreciation & depletion	85,847	—	39,299	33,991	—	—	1,388	160,525
Net income	50,316	369	44,949	22,887	—	5,545	7,423	131,489
Capital expenditures	58,882	12,792	22,165	40,662	—	25,377	33	159,911
Total assets	1,401,223	114,881	784,432	441,288	—	339,697	483,492	3,565,013

The Company's mining interests are located in the following geographical locations:

	<i>June 30, 2023</i>	<i>December 31, 2022</i>
	\$	\$
Mining interests		
Canada	1,282,878	26,820
Mali	1,231,925	1,159,931
Philippines	555,480	577,039
Namibia	298,792	306,718
Colombia	147,613	145,855
Investments in associates - various	127,152	120,049
Finland	26,515	22,523
Burkina Faso	21,087	21,087
Other	2,670	14,757
	3,694,112	2,394,779

19 Commitments

As at June 30, 2023, the Company had the following commitments (in addition to those disclosed elsewhere in these financial statements):

- For payments at the Fekola Mine of \$58 million related to underground development, \$21 million related to mobile purchases and rebuilds, \$11 million related to the solar plant expansion and \$11 million for other capital projects. Of the total commitments of \$101 million, \$60 million is expected to be incurred in 2023 and \$41 million is expected to be incurred in 2024.
- For payments at the Goose Project of \$70 million related to construction activities of which \$62 million is expected to be incurred in 2023 and \$8 million in 2024.
- For payments of \$6 million for mobile equipment and \$2 million for other costs for the Fekola Regional pre-development work, all of which is expected to be incurred in 2023.
- For payments at the Masbate Mine of \$2 million related to mobile equipment purchases, all of which is expected to be incurred in 2023.

B2GOLD CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended June 30, 2023

(All tabular amounts are in thousands of United States dollars)

(Unaudited)

20 Mining interests schedules

	Cost					Accumulated depreciation				Net carrying value	
	Balance at Dec. 31, 2022	Additions / Equity pick- up	Disposals / write-offs	Reclass / Mine restoration movements	Balance at Jun. 30, 2023	Balance at Dec. 31, 2022	Depreciation	Disposals	Balance at Jun. 30, 2023	Balance at Jun. 30, 2023	Balance at Dec. 31, 2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<i>Property, plant and equipment (depletable)</i>											
Fekola Mine	1,769,945	126,495	(116)	(187)	1,896,137	(819,882)	(105,041)	95	(924,828)	971,309	950,063
Masbate Mine	1,114,513	17,932	(5,861)	(23)	1,126,561	(537,474)	(39,468)	5,861	(571,081)	555,480	577,039
Otjikoto Mine	864,801	36,825	(14)	(347)	901,265	(558,687)	(44,330)	—	(603,017)	298,248	306,114
	<u>3,749,259</u>	<u>181,252</u>	<u>(5,991)</u>	<u>(557)</u>	<u>3,923,963</u>	<u>(1,916,043)</u>	<u>(188,839)</u>	<u>5,956</u>	<u>(2,098,926)</u>	<u>1,825,037</u>	<u>1,833,216</u>
<i>Development and pre-development properties (pre-depletable)</i>											
Goose Project	—	1,166,352	—	(157)	1,166,195	—	—	—	—	1,166,195	—
Fekola Regional pre-development	30,716	26,560	—	—	57,276	—	—	—	—	57,276	30,716
Burkina Faso Royalties	—	—	—	21,087	21,087	—	—	—	—	21,087	—
	<u>30,716</u>	<u>1,192,912</u>	<u>—</u>	<u>20,930</u>	<u>1,244,558</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,244,558</u>	<u>30,716</u>
<i>Exploration & evaluation properties (pre-depletable)</i>											
Gramalote Project	135,625	1,758	—	—	137,383	—	—	—	—	137,383	135,625
Dandoko Property	58,292	5,518	—	—	63,810	—	—	—	—	63,810	58,292
Hackett River Royalty	—	64,540	—	—	64,540	—	—	—	—	64,540	—
Bakolobi Property	51,956	4,626	—	—	56,582	—	—	—	—	56,582	51,956
Menankoto Property	41,569	9,132	—	—	50,701	—	—	—	—	50,701	41,569
Bantako North Property	23,575	6,899	—	—	30,474	—	—	—	—	30,474	23,575
Finland Properties	22,523	3,992	—	—	26,515	—	—	—	—	26,515	22,523
George Property	—	20,492	—	—	20,492	—	—	—	—	20,492	—
Kiaka Royalty	18,488	—	—	(18,488)	—	—	—	—	—	—	18,488
Uzbekistan Properties	12,996	1,089	(14,085)	—	—	—	—	—	—	—	12,996
Other	18,954	11,171	(2,372)	(2,599)	25,154	—	—	—	—	25,154	18,954
	<u>383,978</u>	<u>129,217</u>	<u>(16,457)</u>	<u>(21,087)</u>	<u>475,651</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>475,651</u>	<u>383,978</u>
<i>Corporate (depletable)</i>											
Office, furniture & equipment	32,419	1,213	(5,838)	—	27,794	(5,599)	(979)	498	(6,080)	21,714	26,820
	<u>4,196,372</u>	<u>1,504,594</u>	<u>(28,286)</u>	<u>(714)</u>	<u>5,671,966</u>	<u>(1,921,642)</u>	<u>(189,818)</u>	<u>6,454</u>	<u>(2,105,006)</u>	<u>3,566,960</u>	<u>2,274,730</u>
<i>Investments in associates (accounted for using the equity method)</i>											
Calibre	111,774	12,110	—	—	123,884	—	—	—	—	123,884	111,774
BeMetals	8,275	(122)	(4,885)	—	3,268	—	—	—	—	3,268	8,275
	<u>120,049</u>	<u>11,988</u>	<u>(4,885)</u>	<u>—</u>	<u>127,152</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>127,152</u>	<u>120,049</u>
	<u>4,316,421</u>	<u>1,516,582</u>	<u>(33,171)</u>	<u>(714)</u>	<u>5,799,118</u>	<u>(1,921,642)</u>	<u>(189,818)</u>	<u>6,454</u>	<u>(2,105,006)</u>	<u>3,694,112</u>	<u>2,394,779</u>

B2GOLD CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended June 30, 2023

(All tabular amounts are in thousands of United States dollars)

(Unaudited)

	Cost					Accumulated depreciation				Net carrying value	
	Balance at Dec. 31, 2021	Additions / Equity pick- up	Disposals / write-offs	Reclass / Mine restoration movements	Balance at Dec. 31, 2022	Balance at Dec. 31, 2021	Depreciation	Disposals/ write-offs	Balance at Dec. 31, 2022	Balance at Dec. 31, 2022	Balance at Dec. 31, 2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<i>Property, plant and equipment (depletable)</i>											
Fekola Mine	1,645,337	140,710	(12,898)	(3,204)	1,769,945	(609,899)	(221,119)	11,136	(819,882)	950,063	1,035,438
Masbate Mine	1,085,687	44,103	(1,032)	(14,245)	1,114,513	(449,675)	(88,610)	811	(537,474)	577,039	636,012
Otijkoto Mine	782,208	84,873	(1,558)	(722)	864,801	(475,303)	(84,703)	1,319	(558,687)	306,114	306,905
	<u>3,513,232</u>	<u>269,686</u>	<u>(15,488)</u>	<u>(18,171)</u>	<u>3,749,259</u>	<u>(1,534,877)</u>	<u>(394,432)</u>	<u>13,266</u>	<u>(1,916,043)</u>	<u>1,833,216</u>	<u>1,978,355</u>
<i>Pre-development properties (pre-depletable)</i>											
Fekola Regional pre-development	—	29,560	—	1,156	30,716	—	—	—	—	30,716	—
<i>Exploration & evaluation properties (pre-depletable)</i>											
Gramalote Project	119,866	15,759	—	—	135,625	—	—	—	—	135,625	119,866
Dandoko Property	—	58,292	—	—	58,292	—	—	—	—	58,292	—
Bakolobi Property	—	51,956	—	—	51,956	—	—	—	—	51,956	—
Menankoto Property	33,739	8,986	—	(1,156)	41,569	—	—	—	—	41,569	33,739
Bantako North Property	15,351	8,224	—	—	23,575	—	—	—	—	23,575	15,351
Kiaka Royalty	18,488	—	—	—	18,488	—	—	—	—	18,488	18,488
Finland Properties	12,561	9,962	—	—	22,523	—	—	—	—	22,523	12,561
Uzbekistan Properties	8,802	4,194	—	—	12,996	—	—	—	—	12,996	8,802
Other	21,249	11,114	(13,409)	—	18,954	—	—	—	—	18,954	21,249
	<u>230,056</u>	<u>168,487</u>	<u>(13,409)</u>	<u>(1,156)</u>	<u>383,978</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>383,978</u>	<u>230,056</u>
<i>Corporate (depletable)</i>											
Office, furniture & equipment	28,540	6,013	(2,134)	—	32,419	(5,120)	(2,613)	2,134	(5,599)	26,820	23,420
	<u>3,771,828</u>	<u>473,746</u>	<u>(31,031)</u>	<u>(18,171)</u>	<u>4,196,372</u>	<u>(1,539,997)</u>	<u>(397,045)</u>	<u>15,400</u>	<u>(1,921,642)</u>	<u>2,274,730</u>	<u>2,231,831</u>
<i>Investments in joint ventures and associates (accounted for using the equity method)</i>											
Calibre	93,728	18,046	—	—	111,774	—	—	—	—	111,774	93,728
BeMetals	10,508	(2,233)	—	—	8,275	—	—	—	—	8,275	10,508
	<u>104,236</u>	<u>15,813</u>	<u>—</u>	<u>—</u>	<u>120,049</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>120,049</u>	<u>104,236</u>
	<u>3,876,064</u>	<u>489,559</u>	<u>(31,031)</u>	<u>(18,171)</u>	<u>4,316,421</u>	<u>(1,539,997)</u>	<u>(397,045)</u>	<u>15,400</u>	<u>(1,921,642)</u>	<u>2,394,779</u>	<u>2,336,067</u>