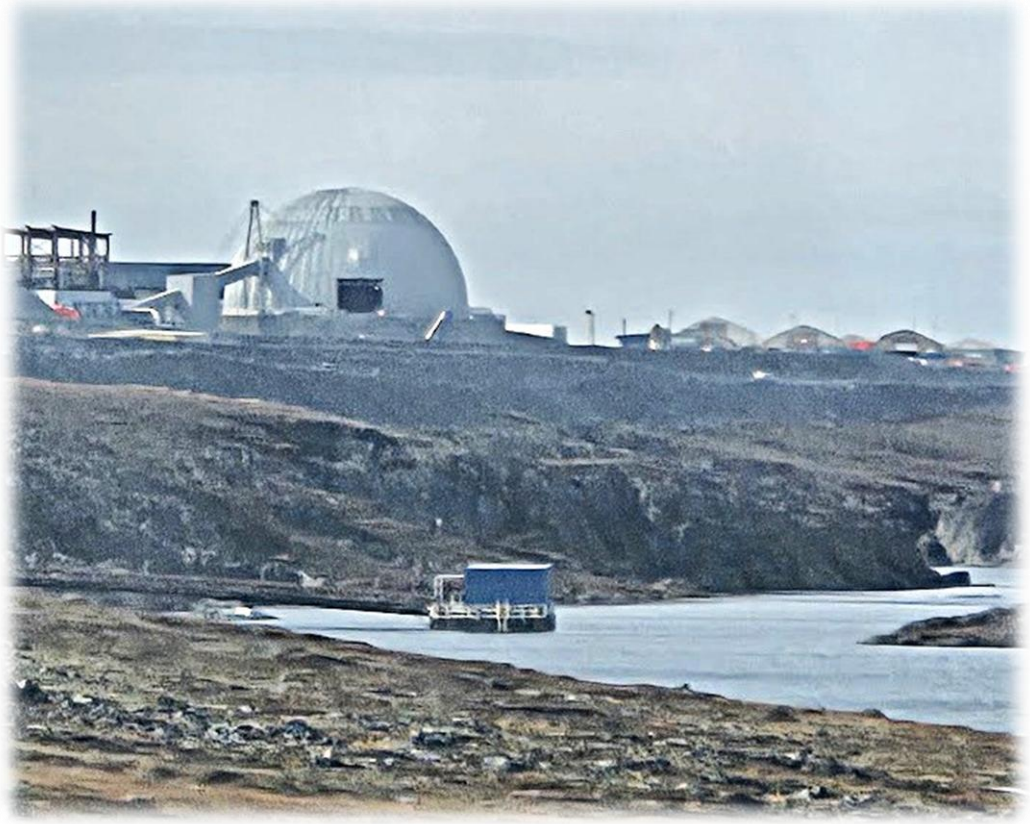


Water Licence: 2AM-BRP1831

B2Gold Back River Project – Goose Property Site Visit Report

Abstract

On September 17, 2026, the Nunavut Water Board (NWB) Board Members and staff conducted a site visit to the Goose Property of B2Gold's Back River Project authorized under Type A Water Licence No. 2AM-BRP1831. The visit provided an opportunity for the Board to gain first-hand understanding of the physical setting of the property, key project components, and water management infrastructure, as well as current site operations. The visit was conducted for general orientation and site familiarization and was not associated with the NWB's consideration of an application or other matter before the Board for decision-making. During the visit, B2Gold provided a presentation and safety orientation, followed by a guided tour of the site. The presentation provided by B2Gold during the site visit is included as Appendix A to this report with B2Gold's permission.

Issued by the Nunavut Water Board
October 01, 2026

Site Visit Report

Date/Time of Site Visit:	12:00 – 5:45 pm, September 17, 2026	

ATTENDEES:

NWB Representatives:		
Nunavut Water Board Members	Chairman	L. Toomasie
	Board Member	H. Aggark
	Board Member	E. Baddaloo
	Board Member	A. Itorcheak
Nunavut Water Board Staff:	Director Technical Services	K. Kharatyan
	Director of Board Administration and Communication	B. Kogvik
	Licensing Administrator	R. Hunter
	Technical Advisor	A. Kamookak
	Technical Advisor	S. Kuflevskiy
	Technical Advisor	N. Singh
Legal Counsel	Meadows Law	T. Meadows
		Z. Bliss
B2Gold Representatives:		
	Operations Manager	J. Richards
	Environmental Permitting Manager	B. Connor
	Manager, Environment	M. Kone
	Director, Indigenous & Northern Affairs	A. Moore



Background

On September 17, 2026 in conjunction with an in-person General Board Meeting, the Nunavut Water Board (NWB or Board) Members and staff, arranged with B2Gold to attend the Board's first site visit to the Goose Property of B2Gold's Back River Project (Type A Water Licence: 2AM-BRP1831). The tour of the Goose Property gave the Board Members and technical staff an opportunity to increase their understanding and familiarity with the physical setting of the Goose Property, with a particular focus on key water management components constructed and operated at the site. As there are currently no applications in relation to the Type A Water Licence before the NWB for decision-making, this site visit provided a general orientation to the site, as it has been developed to date. The presentation provided to the Board by B2Gold during the site tour is included as Appendix A to this report with B2Gold's permission.

Purpose of the Site Visit

The purposes of this site visit included providing the Nunavut Water Board Members and staff with an opportunity to:

- Gain understanding and get a first-hand view of the Goose Property, including the general location of key project components, site features and water management infrastructure;
- Learn about ongoing operations and water management activities on-site; and
- Develop an understanding of current and planned operations at the Goose Property.

Site Visit Itinerary

8:00 am	NWB Board Members and staff depart on NWB-arranged Charter from Edmonton to travel to the site (fuel stop in Yellowknife)
12:10 pm	Charter arrives at the Goose Property and NWB Board Members and staff meet B2Gold representatives and board on-site bus to administration building
12:30 pm	B2Gold representatives, NWB Board Members and staff meet in conference room for safety orientation, working lunch, B2Gold presentation and putting on required site safety equipment (steel-toed boots, hard hats and high visibility vests)
2:00 pm	B2Gold representatives, NWB Board Members and staff board on-site bus and go on site tour
4:45 pm	B2Gold representatives, NWB Board Members and staff return to camp, return safety equipment and have dinner
5:45 pm	NWB Board Members and staff board NWB-arranged Charter for return flight to Edmonton (fuel stop in Yellowknife)
10:00 pm	Return flight arrives in Edmonton

Site Safety Orientation/ B2Gold Presentation:

As noted above, B2Gold provided the Board Members and staff with a site safety orientation and required safety equipment to ensure full compliance with safety and other site access procedures.

Following the safety orientation, B2Gold provided an overview of the Goose Mine and its current operations, including the mine development and production status, processing facilities, site infrastructure, and logistics associated with the Back River Project. The presentation also summarized environmental and water monitoring programs, including freshwater and dewatering water quality, aquatic health, sediment quality, winter ice road water withdrawals, waste rock, and seepage monitoring. B2Gold also provided an overview of potential future modifications to the Goose Mine, including proposed changes to the Echo Tailings Facility and potential development of the Wing Pit. The presentation provided by B2Gold is included as Appendix A to this report with B2Gold's permission.

Site Tour:

Following the safety orientation and preparation, B2Gold representatives led the NWB Board Members and staff on a guided tour of the Goose Property. The tour provided an opportunity to view key mine, processing, water management, and supporting site infrastructure and to gain a better understanding of how the various components of the operation are situated within the property.

The site tour included the following facilities and areas:

- Location of the future Goose Open Pit;
- Umwelt Open Pit;

- Portal and access to the Umwelt Underground Mine;
- Underground fresh air intake area;
- Tailings deposition area in the mined-out Echo Pit;
- Processing Plant;
- Waste Rock Storage Facilities;
- Primary Pond; and
- Camp facilities, including the dining hall and other supporting infrastructure.

B2Gold representatives provided information on the purpose and operation of the facilities visited, including aspects relevant to water management and the ongoing development and operation of the Goose Property.

Pictures Taken During the Site Visit:



Figure 1. Umwelt Open Pit Mine.

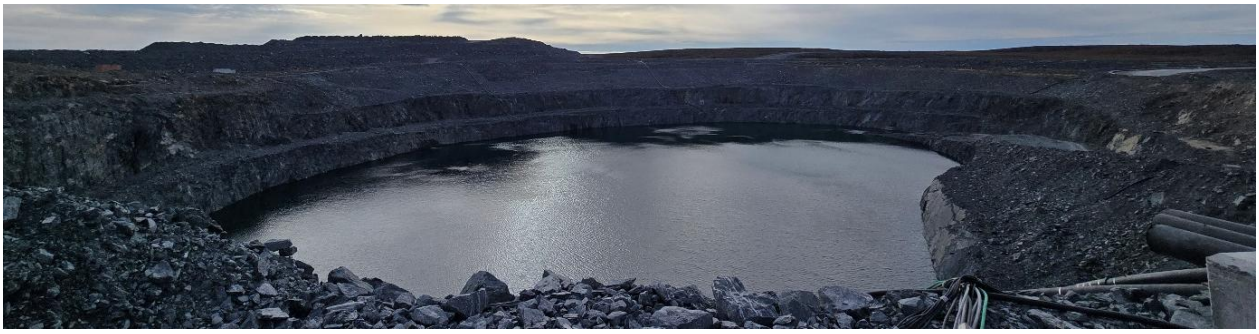


Figure 2. Mined-out Echo Pit currently receiving Tailings.



Figure 3. Goose Lake fresh water intake barge.



Figure 4. Green sign marking a water sampling site as set out in the Water Licence.

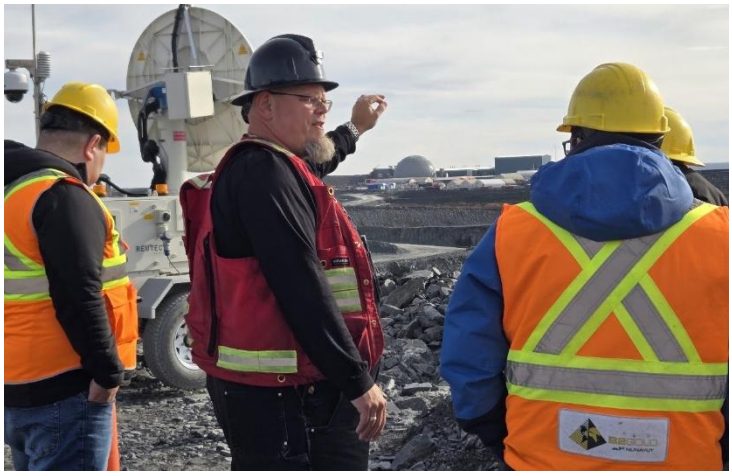


Figure 5. B2Gold representative explaining ground penetrating radar monitoring of stability in the open pit.



Figure 6. Waste Rock Storage Facility and the Primary Runoff Collection Pond.

B2Gold also posted additional pictures of the site visit to their social media accounts shortly after the visit.

Materials Provided by B2Gold During the Site Visit:

With the permission of B2Gold, the Board has attached the presentation materials provided to Board Members and staff during the site visit to this Report as an Appendix.

Closure

The Board thanks the representatives of B2Gold for facilitating the site visit for the NWB Board Members and staff. The opportunity to gain a firsthand view of the operations and infrastructure at the Goose Property, and particularly the water management infrastructure, was useful in enhancing the Board Members' and staff's overall understanding of the mine and its current operations.

The Board Members and staff also appreciated the hospitality provided by B2Gold during the visit, including the provision of lunch and dinner at the site dining facilities. The NWB thanks B2Gold representatives for their time, assistance, and the informative site tour.

APPENDIX A:

B2GOLD PRESENTATION

Back River Gold District

Nunavut Water Board (NWB)
September 17, 2026
Goose Mine Site








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

ACQUIRE › **DISCOVER** › **FINANCE** › **BUILD** › **OPERATE**

GOOSE MINE SITE VISIT AGENDA

- Safety Orientation
- Goose Mine Update Presentation- **Andrew Moore, Director, Indigenous & Northern Affairs, Jamie Richards, Operations Manager, Braeden Connor, Manager, Permitting & Macoura Kone, Manager, Environment**
- Goose Mine Site Driving Tour
  - Goose Main Camp Infrastructure (Sewage and Water Treatment)
  - Maintenance Yard
  - Process Plant Area
  - Ore Stockpile Pad
  - Primary Pond
  - Freshwater Barge- Walk from bus to barge
  - Echo Tailings Facility- Lookout stop
  - Umwelt Pit- Lookout stop
  - Llama Laydown Area
- Final Q&A and Close Out Meeting- 3:30pm
- Dinner (Goose Mine Cafeteria)- 4:00pm
- Depart for Airport- 5:15pm / Depart Goose Mine- 6:00pm

Important Reminders

- Smoking is only permitted in designated areas marked with appropriate signage.
- In an effort to keep the site clean and free of animal attractants please use provided waste receptacles and refrain from pouring any liquids outside.
- If we have an emergency, please follow all instructions provided by B2Gold Nunavut personnel.
- Please stay as a group while at the Goose Mine
- Before entering the kitchen, please wash or sanitize your hands.

CAUTIONARY STATEMENT

Production results and production guidance presented in this presentation reflect total production at the Goose Mine B2Gold operates on a 100% project basis. Please see our Annual Information Form dated March 28, 2025 (“2025 AIF”) for a discussion of our ownership interest in the mines B2Gold operates. This presentation includes certain "forward-looking information" and "forward-looking statements" (collectively forward-looking statements") within the meaning of applicable Canadian and United States securities legislation, including: projections; outlook; guidance; forecasts; estimates; and other statements regarding future or estimated financial and operational performance, gold production and sales, revenues and cash flows, and capital costs (sustaining and non-sustaining) and operating costs, including projected cash operating costs and AISC, and budgets on a consolidated and mine by mine basis; and including, without limitation: B2Gold’s continued prioritization of recognizing Indigenous input and concerns and bringing long-term socio-economic benefits to the Kitikmeot Region; Goose Mine gold production of between 170,000 and 200,000 ounces in 2026 and average annual production of approximately 300,000+ ounces in the medium term; the potential upgrading any portion of the Inferred Mineral Resource to Indicated Mineral Resources at the Goose Mine; the implementation of fire relate repairs and phase 1 modifications to the primary crushing and secondary grinding circuits in Q3 2026, and phase 2 modifications to the primary crushing and secondary grinding circuits in H1 2027; and the continued success of site fuel optimization measures . 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; as well as other factors identified and as described in more detail under the heading "Risk Factors" in B2Gold's most recent Annual Information Form, B2Gold's current Form 40-F Annual Report and B2Gold's other filings with Canadian securities regulators and the U.S. Securities and Exchange Commission (the "SEC"), which may be viewed at www.sedar.com and www.sec.gov, respectively (the "Websites"). 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 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.

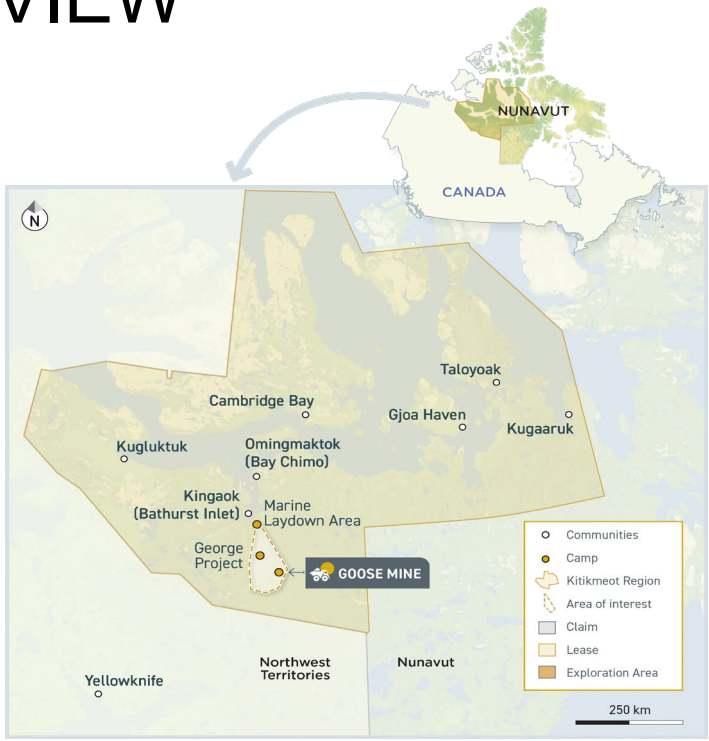
Cautionary Note to United States Investors

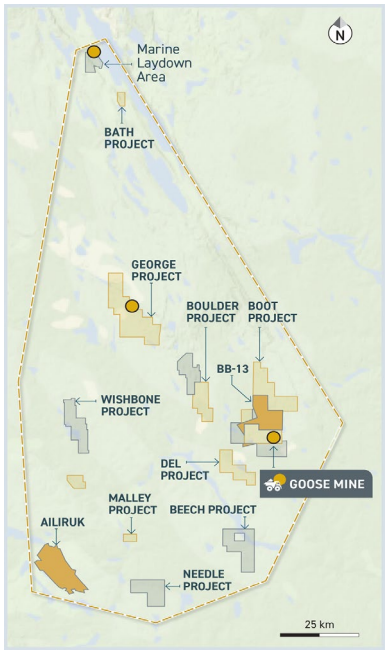
The disclosure in this presentation was prepared in accordance with Canadian National Instrument 43-101 ("NI 43-101"), which differs significantly from the requirements of the SEC, and resource and reserve information contained or referenced in this MD&A may not be comparable to similar information disclosed 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.

BACK RIVER GOLD DISTRICT OVERVIEW

GOOSE MINE Nunavut, Canada[1,2]

Type	Open Pit / Underground
B2Gold Ownership	100%
Processing Throughput *(design)*	1.5 Mtpa *(4,000 tpd)*
Mineral Reserve Grade	6.79 g/t Au
Gold Recovery *(estimate)*	92.5%







170 - 200 koz
2026 gold production guidance

October 2025[3]
Commercial Production

$2,670 - $2,970
2026 AISC[4] Guidance

2009
Sabina Acquired 100% Interest

2018
Completion of Permitting

2021
Feasibility Study

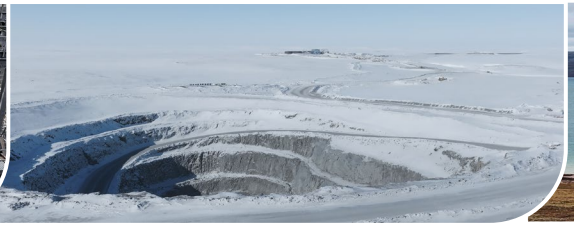
2023
B2Gold Acquired Sabina

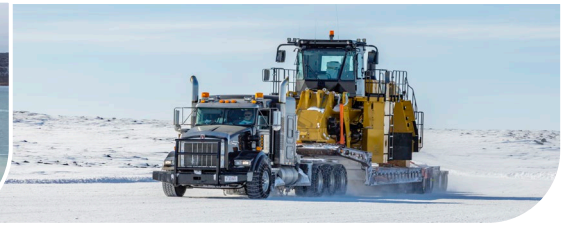
2025
First Gold Production

1. See B2Gold Mineral Reserves and Resources statement dated December 31, 2025.
2. See NI 43-101 Technical Report, *Goose Project and Back River District, Nunavut, Canada,* dated December 31, 2024
3. Commercial production achieved at the Goose Mine on October 2, 2025. See news release dated October 6, 2025.
4. Non-IFRS Measure. Refer to "Non-IRFS Measures" on slide 2.

GOOSE MINE PROGRESS

Logistics, Operations & Mining Update



GOOSE OPERATIONS

- First Gold pour achieved **on June 30th, 2025;** Commercial production declared **October 2nd, 2025**
- Lake dewatering of the Llama and Umwelt lakes commenced; will continue throughout 2026
- Three large glycol heating boilers commissioned
- Emulsion plant commissioning started and permitting is ongoing; Scheduled to be operational Q3 2026
- Mobile crusher currently supplementing plant capacity; ramp-up continuing utilizing the mobile crusher
- **Phase 1 crusher remediation expected to be implemented in Q3 2026 in conjunction with fire related repairs[1]; Phase 2 crusher remediation** implementation in H1 2027

MINING UPDATE

- **Echo pit mining concluded May 12th , 2025 on schedule;** pit is currently receiving tailings; preparation works for winter deposition completed in October 2025
- Umwelt open pit started ahead of schedule in Q1 2025; Full ramp-up in Umwelt occurred in Q2 2025
- Open pit mining continues to achieve target production rates from Umwelt pit for operational production ore feed
- **Underground production achieved** Q4 2025 from first stope
- Underground Fresh Air Raise 2 (FAR 2) Primary Fan commissioning in Q3 2026

ALLEN KAPOLAK MARINE LAYDOWN AREA (MLA)

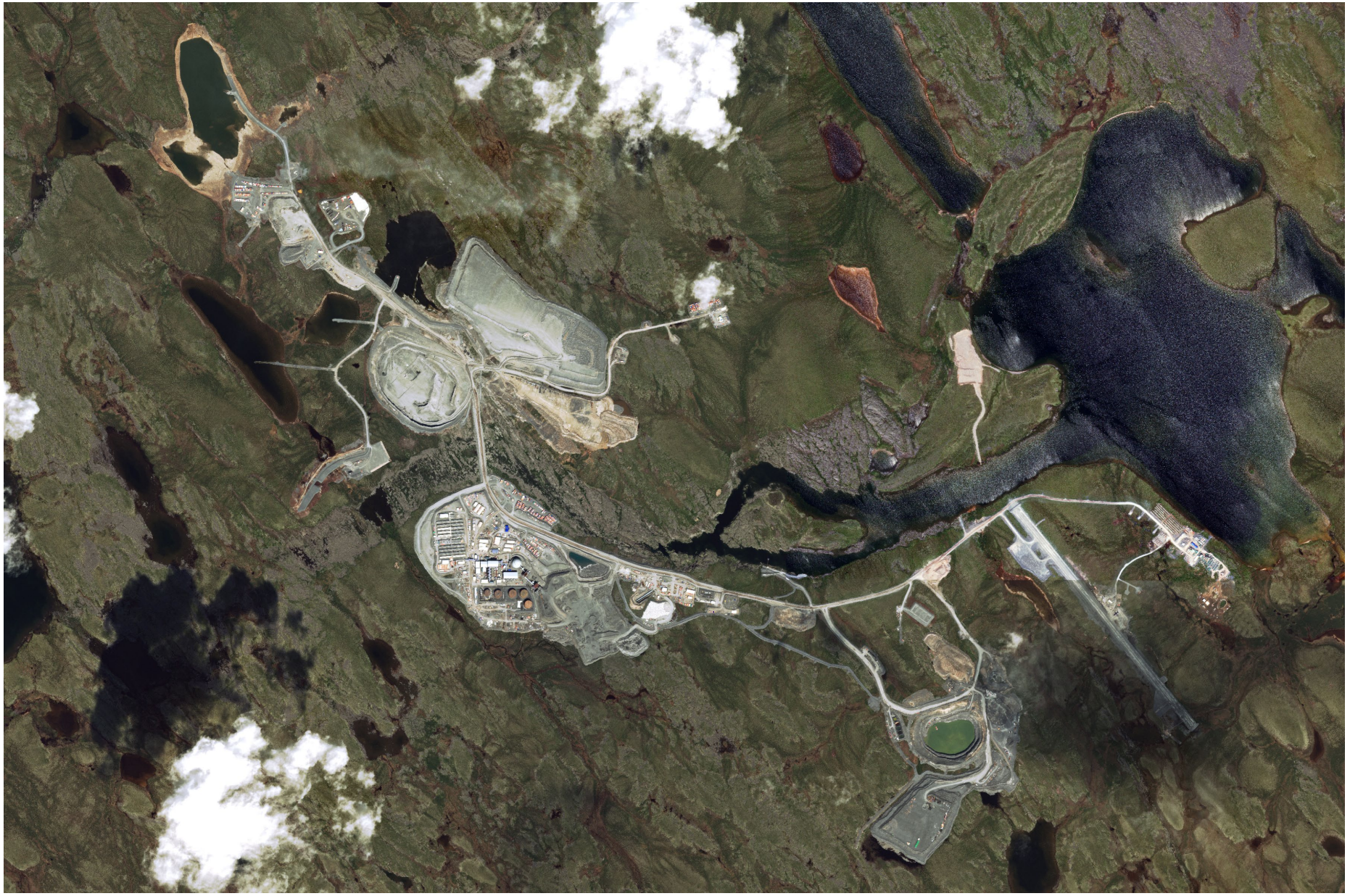
- Renaming ceremony held April 2026 **"Allen Kapolak Marine Laydown Area"**
- 7 vessels for the 2026 sealift season; 5 dry cargo, 2 fuel tankers
- Installation of new **water treatment plant and wastewater treatment plant** to begin in H2 2026
- The 2025 sealift **concluded on September 26;** A total of **8 vessels** delivered cargo and fuel; Orders will support site operations through to Q1 2027
- Dry cargo for 2025 sealift totalled **82,000m^3**
- A total of **84,300,000 litres** of diesel fuel was delivered in 2025

WINTER ICE ROAD (WIR)

- **2026 WIR Construction Season December 15-February 27; 5-day improvement over 2025**
- 2026 WIR completed April 7, 2026
- Over 2,600 loads hauled including ~50 million liters of diesel, ~800 seacans, mining equipment, and supplies
- WIR haul fleet increased to 117 trucks in 2026
- **Fuel levels at the Goose Mine site are at normal and stable levels;** Fuel ordered for 2026/2027 Sealift and WIR season to be substantially lower than previous years due to success of site fuel optimization measures

1. On April 17, 2026, the Company announced that a fire had occurred in certain areas of the crushing circuit at the Goose Mine in the evening of April 16, 2026. No injuries were reported and no medical treatment was required related to the fire. Please see news releases dated, April 18 and April 19, 2026, for more information.

GOOSE MINE SITE AERIAL IMAGE



GOOSE MINE UPDATES



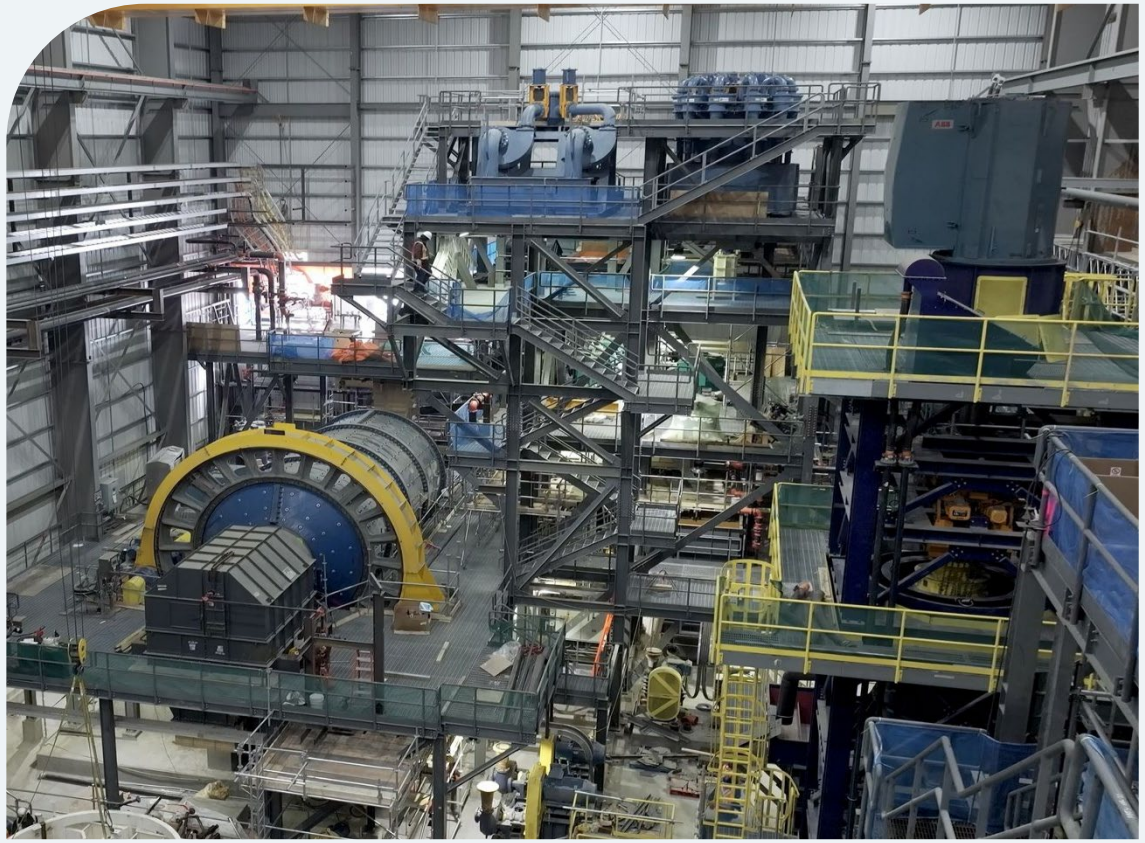
Goose Mine Plant Site & Camp – August 2026

GOOSE MINE UPDATES

Mill Optimization at the Goose Mine Site is Progressing



- Goose Mine Plant Site Area (August 2026)



- Process Plant Interior Ball Mill, Cycle Tower, Gravity Circuit and Vertical Grinding Mill (2026)

ALLEN KAPOLAK MARINE LAYDOWN AREA (AKMLA) AERIAL IMAGE



GOOSE MINE UPDATES

Allen Kapolak Marine Laydown Area & Winter Ice Road



- AKMLA Camp (Fall 2025)



- WIR 2026



Environment: Monitoring Programs 2AM-BRP1831

WATER & AQUATICS

Water Quality

- Freshwater Lakes (Goose, Propeller, Reference B)
- Dewatering water
- Sewage treatment plant water
- Seeps, runoff, process water
- Greywater

Increasing trends of CoCs in Goose are being monitored closely to confirm/infirm trends, evaluate potential effects and to inform mitigation strategies/actions

Aquatic Species Health

- Goose and Reference B Lakes
- Fish and benthic invertebrates

Sediment Quality

- Goose and Reference B Lakes



INTERCONNECTION WINTER ICE ROAD (WIR)

Permitted Intake Water Bodies

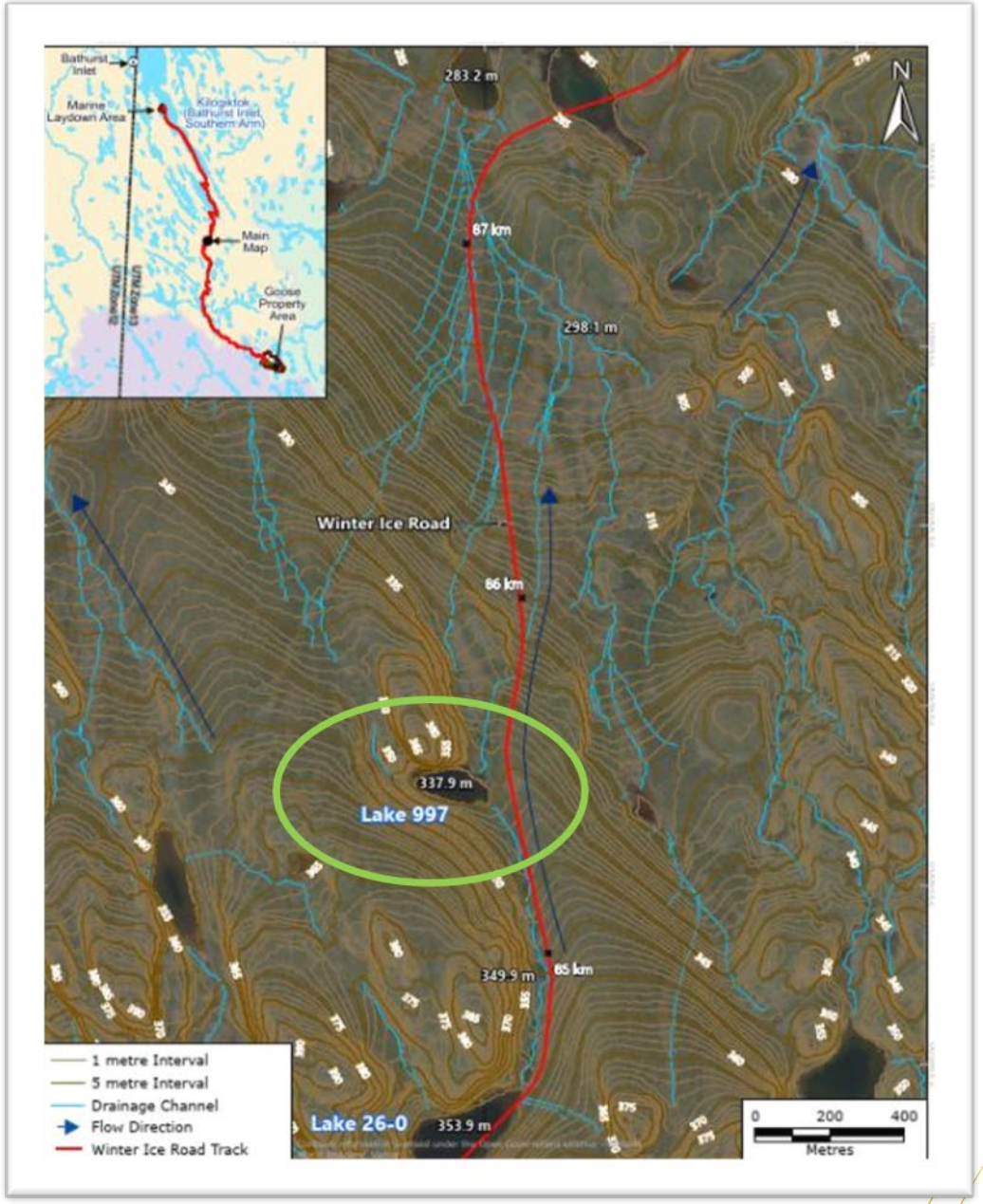
- 55 approved lakes along WIR as intake water sources for construction, operation & maintenance of WIR (DFO Letter of Advice)

2026 Water Withdrawal Volume

- 10% withdrawal volume permitted
- No exceedances observed
- Monitoring & recording program improved

2025 Withdrawal Volume & Monitoring Plans

- Exceedances reported for Lake 997 (~16% removed)
- Small lake, ~17.3 ha in size and ~ 5m depth maximum
- Concerns raised by DFO about potential deoxygenation of the lake & potential risks to fish habitat
- eDNA and water quality assessment ongoing to confirm lake fish-bearing capability



WASTE & SPILLS

Waste Rock

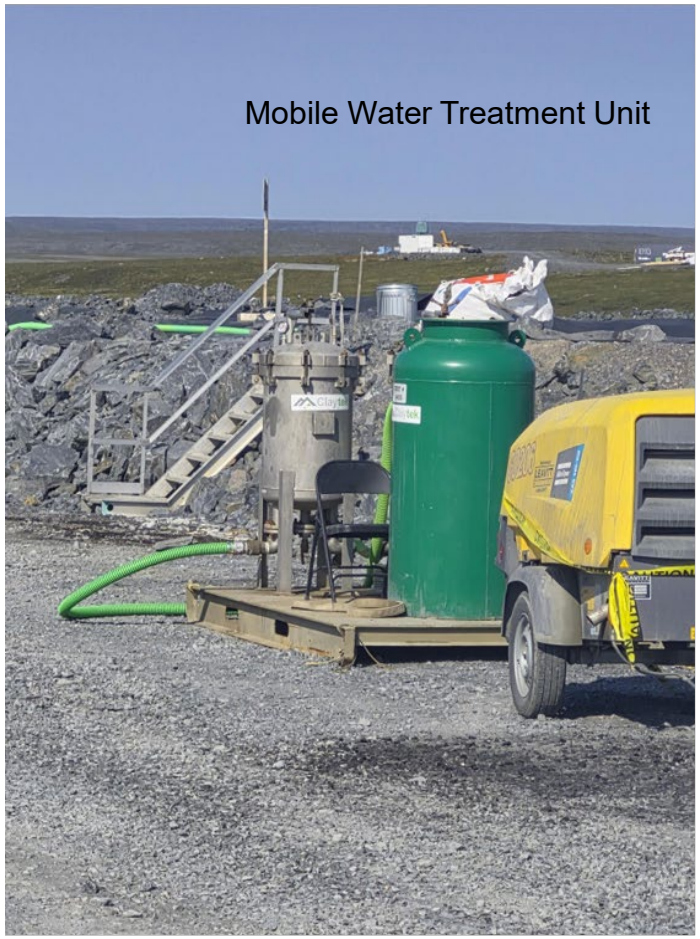
- Geochemical testing (8 samples per 100,000 tonnes of waste rock)
- ABA test by Sobek method for PAG & NPAG rock classification & management
- Seep & leachate monitoring from TSF & WRSA
- No signs of environmental impacts

Spills

- Significant improvements
- Less reportable & non-reportable spills
- Timely cleanup
- Effective treatment of PHC-contaminated water

Incinerator

- New incinerator to improve efficiency
- Testing planned


Mobile Water Treatment Unit


PHC-Contaminated Water


Treated Water

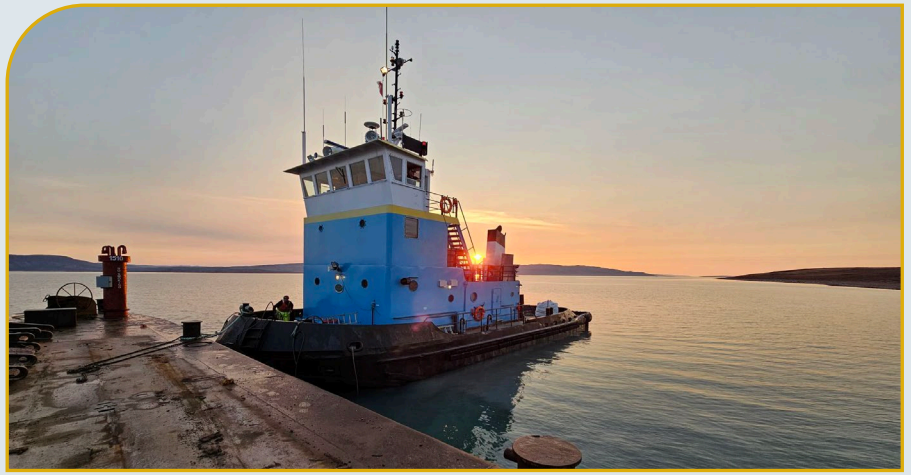


Potential Project Modifications

POTENTIAL PROJECT MODIFICATIONS

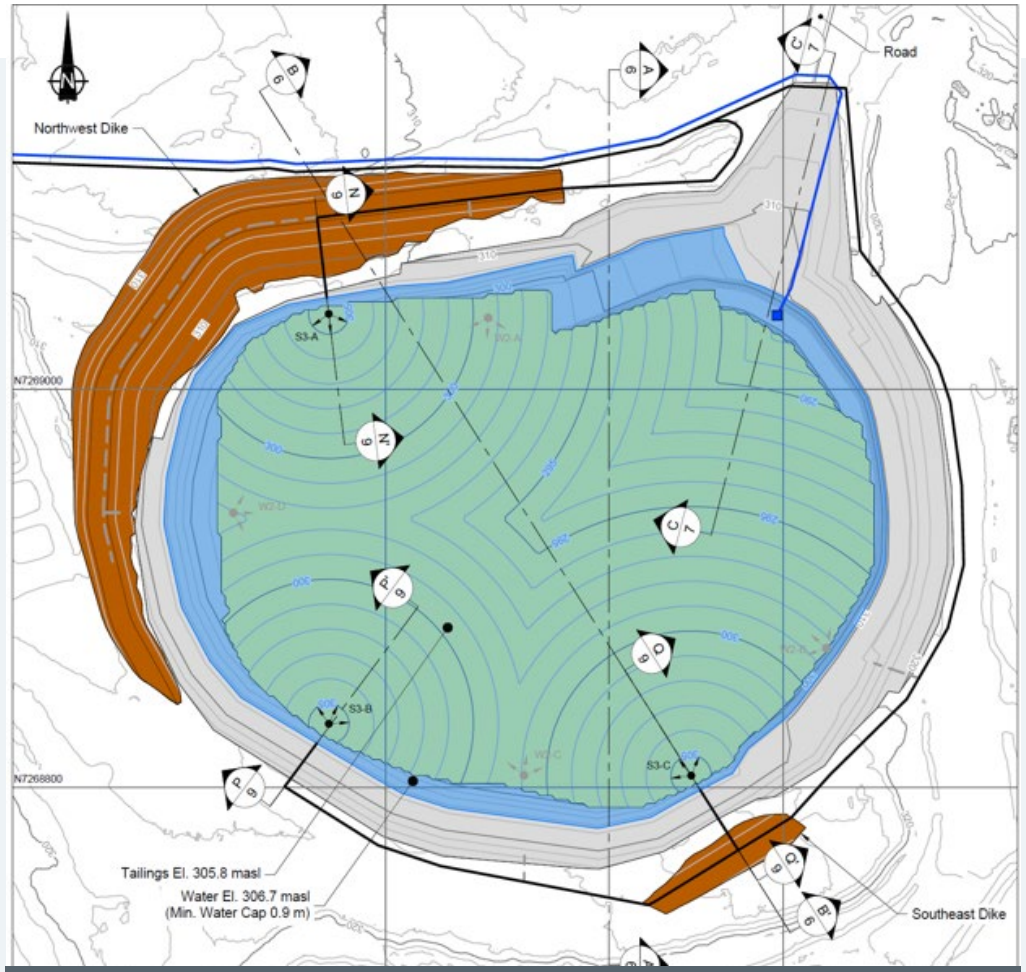
TITLE	DESCRIPTION	PROPOSED SCHEDULE
Water License Modification Package 3	Echo Pit Dike	**Q3 2026**
Goose Modification Package	Proposed updates and modifications to operations outlined in Goose Mine Plan	**Q1 2027**





ECHO PIT DIKE

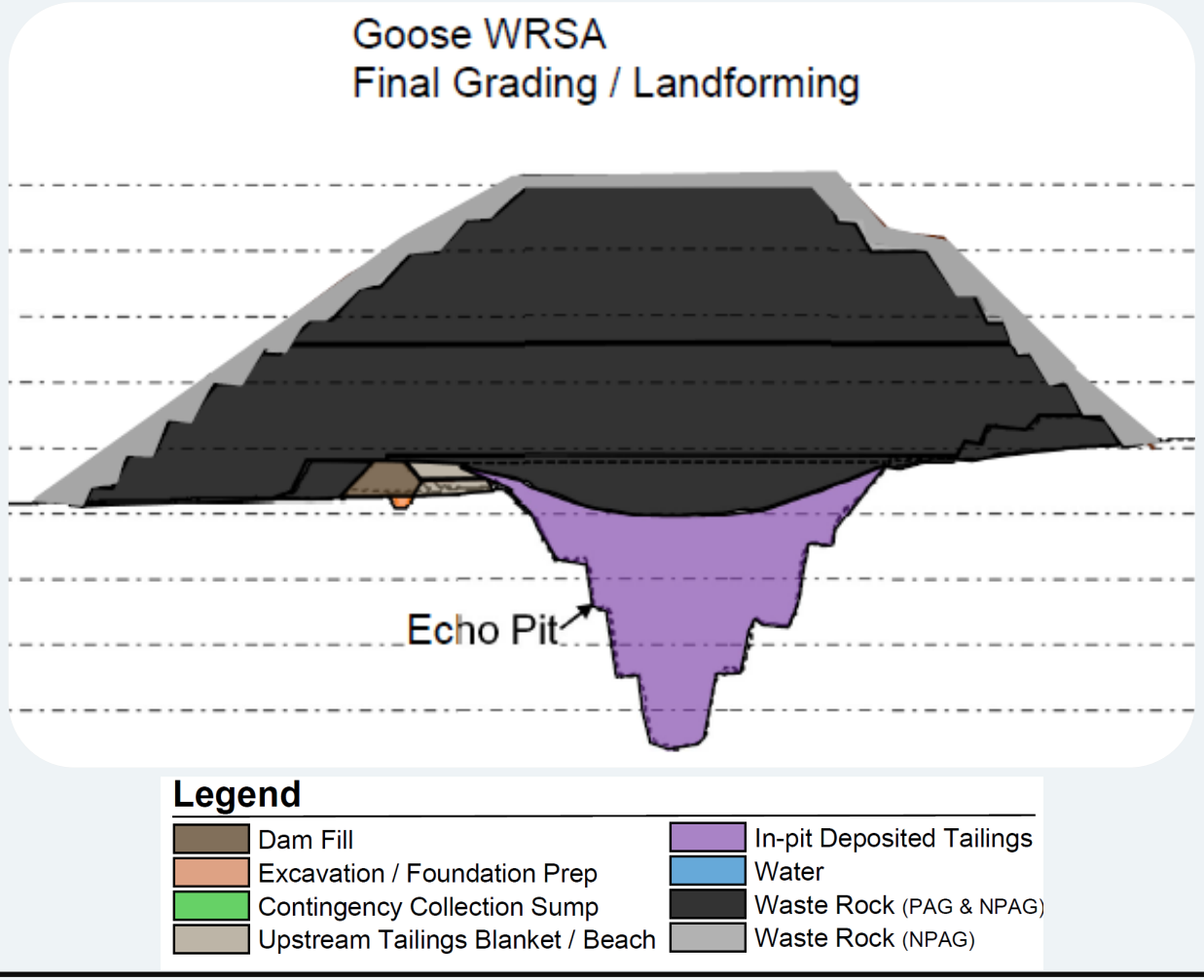
- B2Gold Nunavut plans to construct two containment dikes at the existing Echo facility to increase capacity for tailings storage.
- B2Gold Nunavut believes that this is the safest, and least impactful path forward to ensure that the safe construction of the Umwelt facility.
- B2Gold is proposing to start the initial phase of dike construction January 2027 to reduce foundation thaw-related risks and protect permafrost.



Plan View: Echo TF at end of Q3 / early Q4 2027, showing dikes constructed

ECHO PIT DIKE

- During the closure phase of the Goose Mine, the Echo facility will be covered in waste rock and become fully encapsulated within the Goose Waste Rock Storage Area
- This means that the dikes would not be visible and would not be above ground after reclamation activities have occurred.
- Moreover, tailings within the Echo facility are expected to settle down over time naturally by up to 15 m. This places the vast majority of the tailings mass below the natural ground level.
- Increasing storage capacity at the Echo facility through dikes construction would allow approximately one additional year of facility use.

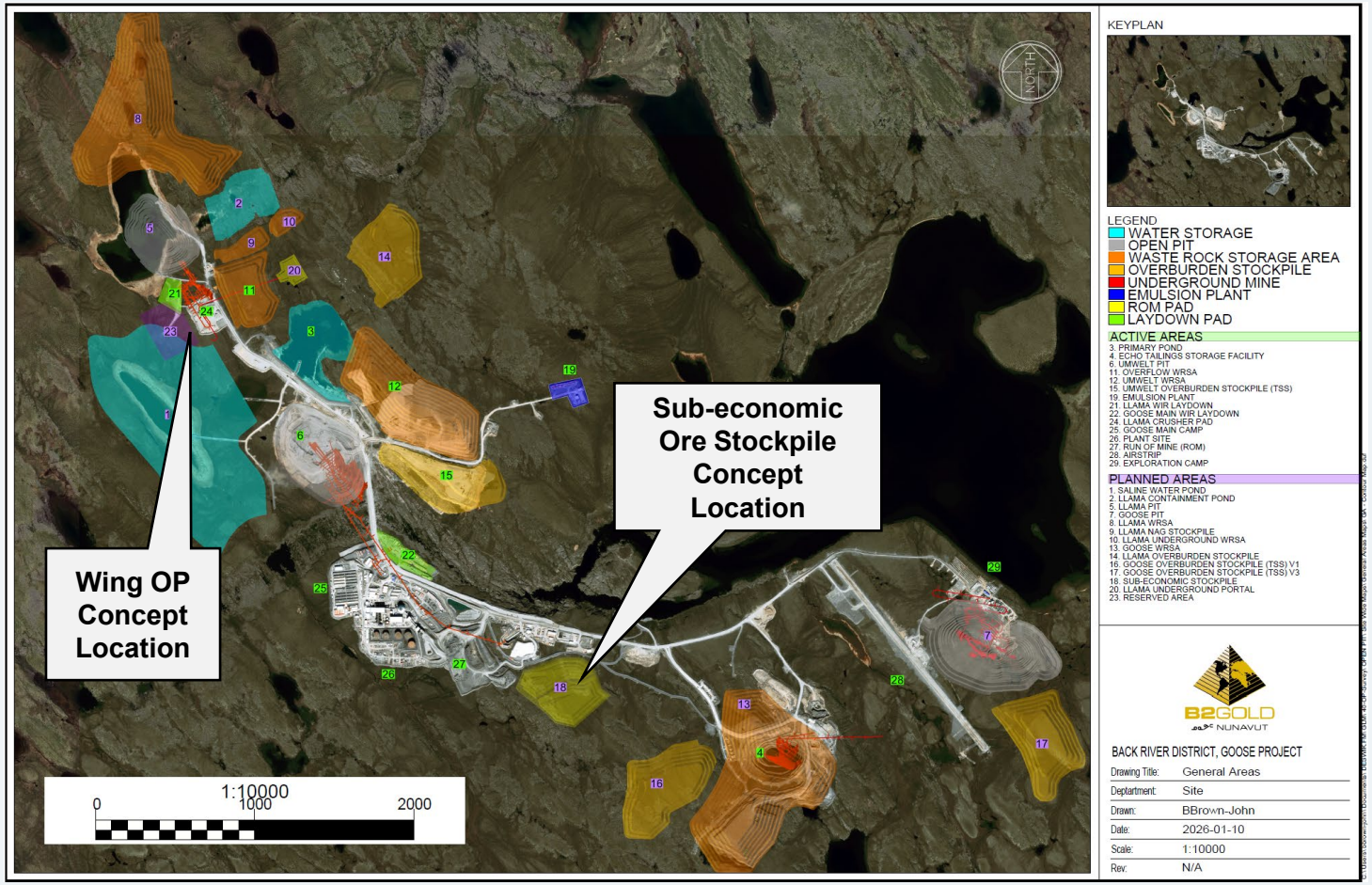


PROPOSED GOOSE MINE MODIFICATION PACKAGE

B2Gold Nunavut has identified a new potential mining area within the approved project development area and is proposing a new Sub-economic Ore Stockpile

- **Wing Pit:** is a proposed open pit mine located ~200 meters south of the approved Llama Open Pit
- **Sub-economic Ore Stockpile:** is a proposed new stockpile located adjacent to the existing Ore Stockpile that would be used to store mineralized rock for potential future processing

- B2Gold Nunavut is undertaking necessary internal work and hopes to begin the formal permitting process in early 2027.





Conclusion



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SVP Strategy & Chief Legal Officer