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B2Gold's Antelope Discovery – Fresh Insights Lead to Exploration Success at Otjikoto

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The Otjikoto Gold Mine is located in the north-central part of Namibia and is the country's biggest gold producer. A new discovery, the Antelope deposit, approximately 3km south of Otjikoto, has the potential to supplement mine production starting in 2026, subject to additional engineering studies of the initial mineral resource estimate.

Discovered in 2022, following deep drill testing on three-dimensional models of magnetic inversion data, the Antelope deposit may consist of as many as three separate mineralized structures, of which the southernmost Springbok zone has been defined by 100 x 50m spaced drilling, over a strike length of approximately 800m. Mineralization has a dip of extent of approximately 150m and ranges from 7 to 10m thick. Northeast, along strike of Springbok, the Oryx zone appears to represent a second high-grade shoot, stacked stratigraphically above Springbok, for an overall combined plunge extent of approximately 1,500m. Shoots remain open to the northeast and southwest along the plunge azimuth. Mineralization is characterized by sheeted quartz–pyrrhotite veins, overprinted by deformation focused along two main marble beds that serve as major stratigraphic markers in the Otjikoto stratigraphy. The shoot-like geometry of the Antelope deposit mineralization derives, in part, from the thickening of quartz–pyrrhotite–gold mineralization in the hinge zones of centimetre- to metre-scale folds, a structural control that is well documented in the Otjikoto Mine. Mineralized shoots plunge shallowly north–northeast, suggesting a subtle inflection in the stratigraphy that hosts the Otjikoto deposit, where ore zones plunge shallowly south–southwest.

The mineralized zones are associated with a positive magnetic response that extends southward from Otjikoto as a continuous linear feature for over 4km. Testing the continuity of this magnetic feature and its possible connection with the southernmost extent of ore in the Phase 5 open pit at Otjikoto will form a significant part of the 2024 exploration program.