



JUNE  
2018

ACQUIRE | DISCOVER | FINANCE | BUILD | OPERATE

THE WORLD'S NEW SENIOR GOLD PRODUCER



TSX: BTO  
NYSE AMERICAN: BTG  
NSX: B2G



Tom Garagan, Senior Vice President of Exploration, a Qualified Person as defined by National Instrument 43-101, has approved the scientific and technical information concerning B2Gold Corp. ("B2Gold") discussed in this presentation.

All amounts in this presentation are expressed in U.S. dollars, unless otherwise stated. Production results and B2Gold's guidance presented in this presentation reflect the total production at the mines B2Gold operates on a 100% basis.

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, estimates, forecasts, expectations and other statements regarding future events, financial and operational performance, production estimates and guidance, including consolidated and project-specific projections of gold production in 2018 and 2019, gold sales and revenue, including an assumed gold prices, estimated costs, including projected consolidated and project specific cash operating costs and all-in sustaining costs in 2017, 2018 and 2019, capital expenditures, budgets, ore grades, sources and types of ore, stripping ratios, throughput, cash flows, growth, projected increases in annual production and cash flows and decreases of consolidated cash operating costs and all-in sustaining costs in 2018, including the projection that production will increase by approximately 300,000 ounces in 2018, with total production of between 910,000 and 950,000 ounces in 2018 and between 950,000 and 1,000,000 ounces in 2019, that over the next three years per annum gold sale revenues will be approximately \$1.2 billion and free cash flows from operating activities will be approximately \$0.5 billion and that there will be sufficient liquidity, cash flows and existing credit facilities in 2018 to repay B2Gold's convertible notes; statements regarding anticipated exploration, including drilling, development, construction, production, permitting, and other activities and achievements of B2Gold, including but not limited to: Fekola being in a stable region unaffected by the current conflict in Mali; the potential for additional Fekola-style gold deposits and the potential increase of mineralized zones at Fekola; the converting of resources to reserves at the Fekola North Extension zone; the potential for the Fekola deposit to increase in size significantly to the north and the potential, with further drilling, for a larger open-pittable resource and reserve; an updated Fekola mineral resource and the timing thereof; early-stage internal studies at Fekola to evaluate a possible further expansion; the potential for large mineralized zones at Anaconda, Adder and Mamba; ore production resuming at the Wolfshag Pit in 2019; the potential for underground mining at Wolfshag; the completion of the Masbate mill expansion in 2018 to increase throughput from 6.8 Mtpa to 8 Mtpa, which is expected to be online in early 2019 and the projected effects of such expansion on annual production; the resolution of the audit by the Philippines Department of Environment and Natural Resources in relation to the Masbate Project and the final outcome thereof; the review by the Mining Industry Coordinating Council ("MICC") of the suspended or closed mines, the timing of completion thereof and the final outcome of the MICC's recommendation; the Philippines having strong mineral potential; the permit status of the Jabali Antenna Pit; production at the Jabali Antenna Pit starting in the July of 2018 and the related preconditions being satisfied prior to; the processing of ore from Jabali Antenna Underground commencing in July 2018; the newly discovered El Limon Central zone, it being exploitable by open-pit mining and its potential to decrease El Limon's cash operating costs per ounce and all-in sustaining costs per ounce and significantly increase its mine life and potentially lead to mill expansion; results of engineering studies to determine potential expansion of the El Limon mill and the timing thereof; completion of a study to determine the economic viability of a separate mine tailings project; the Toega Project and the determination of the ultimate size of the Toega zone, the potential for additional mineralized zones parallel to the Toega zone; and the publishing of 2017 Responsible Mining Report and the timing thereof. Estimates of mineral resources and reserves are also forward-looking statements because they constitute projections, based on certain estimates and assumptions, regarding the amount of minerals that may be encountered in the future and/or the anticipated economics of production, should a production decision be made. All statements in this presentation that address events or developments that B2Gold expects 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 the volatility of metal prices and B2Gold's common shares; risks and dangers inherent in exploration, development and mining activities; uncertainty of reserve and resource estimates; risk of not achieving production, cost or other estimates; risk that actual production, development plans and costs differ materially from the estimates in B2Gold's feasibility studies; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; uncertainty about the outcome of negotiations with the Government of Mali; risks related to environmental regulations or hazards and compliance with complex regulations associated with mining activities; the ability to replace mineral reserves and identify acquisition opportunities; unknown liabilities of companies acquired by B2Gold; ability to successfully integrate new acquisitions; fluctuations in exchange rates; availability of financing; risks related to financing and debt, including potential restrictions imposed on B2Gold's operations as a result thereof and the ability to generate sufficient cash flows; risks related to operations in foreign and developing countries and compliance with foreign laws, including those associated with operations Mali, Namibia, the Philippines, Nicaragua and Burkina Faso and including risks related to changes in foreign laws and changing policies related to mining and local ownership requirements; risks related to 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; risks related to reliance upon contractors, third parties and joint venture partners; risks related to lack of sole decision-making authority related to Filimnera Resources Corporation, which owns the Masbate Project; challenges to title or surface rights; dependence on key personnel and 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; changes in tax laws; community support for B2Gold's operations including risks related to strikes and the halting of such operations from time to time; risks related to conflict with small scale miners; risks related to failures of information systems or information security threats; the final outcome of the audit by the Philippines Department of Environment and Natural Resources in relation to the Masbate Project; ability to maintain adequate internal control over financial reporting as required by law, including Section 404 of the Sarbanes-Oxley Act; risks related to compliance with anti-corruption laws; as well as other factors identified and as described in more detail under the heading "Risk Factors" in B2Gold's most recent Annual Information Form, B2Gold's current Form 40-F Annual Report and B2Gold's other filings with Canadian securities regulators and the U.S. Securities and Exchange Commission (the "SEC"), which may be viewed at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov), respectively (the "Websites"). The list is not exhaustive of the factors that may affect B2Gold's forward-looking statements. There can be no assurance that such 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. B2Gold's forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and 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. B2Gold's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to B2Gold's ability to carry on current and future operations, including development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; B2Gold's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry. 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", "all-in sustaining costs" (or "AISC") and "free cash flow". 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 under B2Gold's corporate profile at [www.sedar.com](http://www.sedar.com) and at [www.sec.gov](http://www.sec.gov) or on its website at [www.b2gold.com](http://www.b2gold.com), under the heading "Non-IFRS Measures" for a more detailed discussion of how B2Gold calculates such measures and a reconciliation of certain measures to IFRS terms.

#### Cautionary Note to United States Investors:

As a Canadian issuer that is eligible to use the U.S./Canada Multijurisdictional Disclosure System (MJDS), B2Gold is permitted to prepare its public disclosures and this presentation in accordance with Canadian securities laws, which differ in certain respects from U.S. securities laws. In particular, this presentation uses the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource". While these terms are recognized by the United States Securities and Exchange Commission ("SEC") and are not normally permitted to be disclosed in SEC filings by U.S. companies, U.S. investors are cautioned not to assume that any part of a "mineral resource", "measured mineral resource", "indicated mineral resource" or an "inferred mineral resource" will ever be converted into a "reserve." In addition, "proven mineral reserves", "probable mineral reserves" and "reserves" reported by B2Gold under Canadian standards may not qualify as reserves under SEC standards. Under SEC standards, mineralization may not be classified as a "reserve" unless the mineralization can be economically and legally extracted or produced at the time the "reserve" determination is made. Among other things, all necessary permits would be required to be in hand or issuance imminent in order to classify mineralized material as reserves under SEC standards. Accordingly, information contained or referenced in this presentation containing descriptions of B2Gold's mineral deposits may not be compatible to similar information made public by U.S. companies subject to the reporting and disclosure requirements of U.S. federal securities laws, rules and regulations. "Inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.



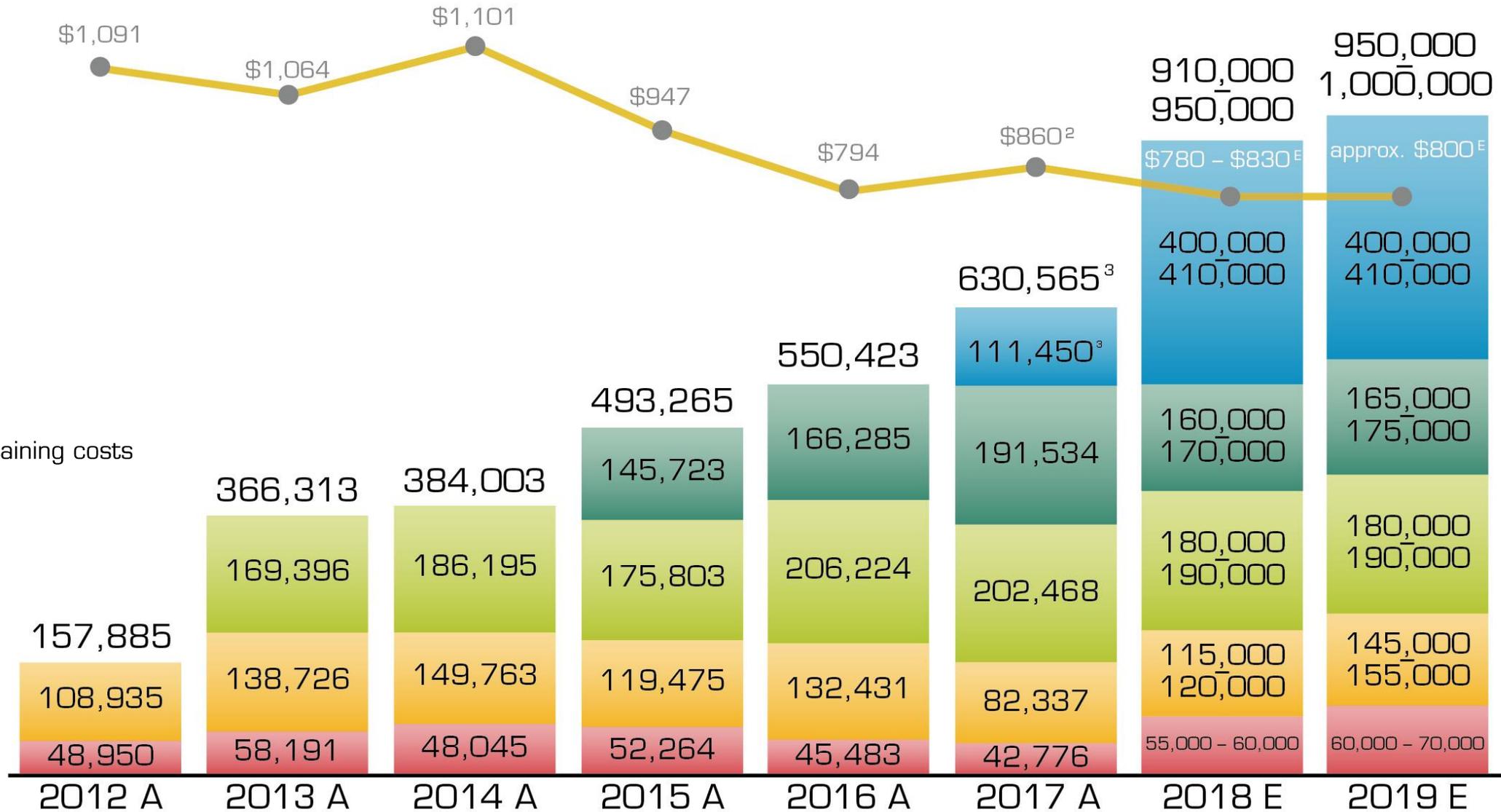


# INCREASING PRODUCTION, DECREASING COSTS

Annual Gold Production Growth [oz]

- Fekola, Mali
- Otjikoto, Namibia
- Masbate, Philippines
- La Libertad, Nicaragua
- El Limon, Nicaragua

—●— Consolidated all-in sustaining costs ("AISC")/oz<sup>1</sup>



1. See "Non-IFRS Measures" on slide 2  
 2. Includes the Fekola Mine's pre-commercial production results  
 3. Includes 79,243 oz of gold produced during the Fekola Mine's pre-commercial production period  
 Note: Production results/forecasts are based on a 100% basis  
 A - Actual  
 E - Estimated: Based on current assumptions

## ◆ Full-Year (“FY”) 2017:

- **Record** annual consolidated gold production, for the 9<sup>th</sup> consecutive year, of **630,565 oz**<sup>1</sup>, exceeding the upper end of guidance (580 Koz – 625 Koz)
- Consolidated cash operating costs<sup>2</sup> were **\$542/oz**<sup>3</sup>, well below guidance of between \$610 – \$650/oz
- Consolidated AISC were **\$860/oz**<sup>3</sup>, well below guidance of between \$940 – \$970/oz
- Consolidated gold sales of **510,966 oz** or an annual record of **590,209 oz**<sup>1</sup> at an average price of \$1,250/oz
- Consolidated gold revenue of **\$639 M** (or an annual record of **\$739 M**, including \$101 M of pre-commercial sales from the Fekola Mine)

## ◆ First Quarter (“Q1”) 2018:

- **Record** quarterly consolidated gold production of **239,684 oz**, a significant increase of 81% vs. Q1 2017
- Consolidated cash operating costs were **\$481/oz**, \$67 or 12% below budget
- Consolidated AISC were **\$750/oz**, significantly below budget by \$147/oz
- **Record** quarterly consolidated gold sales of **259,837 oz** at an average price of \$1,325/oz
- **Record** quarterly consolidated gold revenue of **\$344 M**, a significant increase of 135% vs. Q1 2017
- Cash flow from operating activities of **\$147 M**, an increase of **272%** over Q1 2017

1. Includes 79,243 oz of pre-commercial production from the Fekola Mine

2. See “Non-IFRS Measures” on slide 2

3. Includes the Fekola Mine’s pre-commercial production results

## 2018 Guidance:

- Consolidated gold production guidance is forecast to be between **910 Koz – 950 Koz** (an approximate **300 Koz** increase over 2017)
- Consolidated cash operating costs are expected to be between **\$505 – \$550/oz**
- Consolidated AISC are expected to be between **\$780 – \$830/oz**
- Projected average revenues and cash flows over the next 3 years<sup>1</sup>:
  - Projected per annum gold sales revenues of approximately **\$1.2 B**
  - Projected cash flow from operating activities of approximately **\$0.5 B** (vs. \$155 M in 2017)
- In 2018, projecting a dramatic increase in consolidated revenues, cash from operations and free cash flows<sup>2</sup> vs. 2017

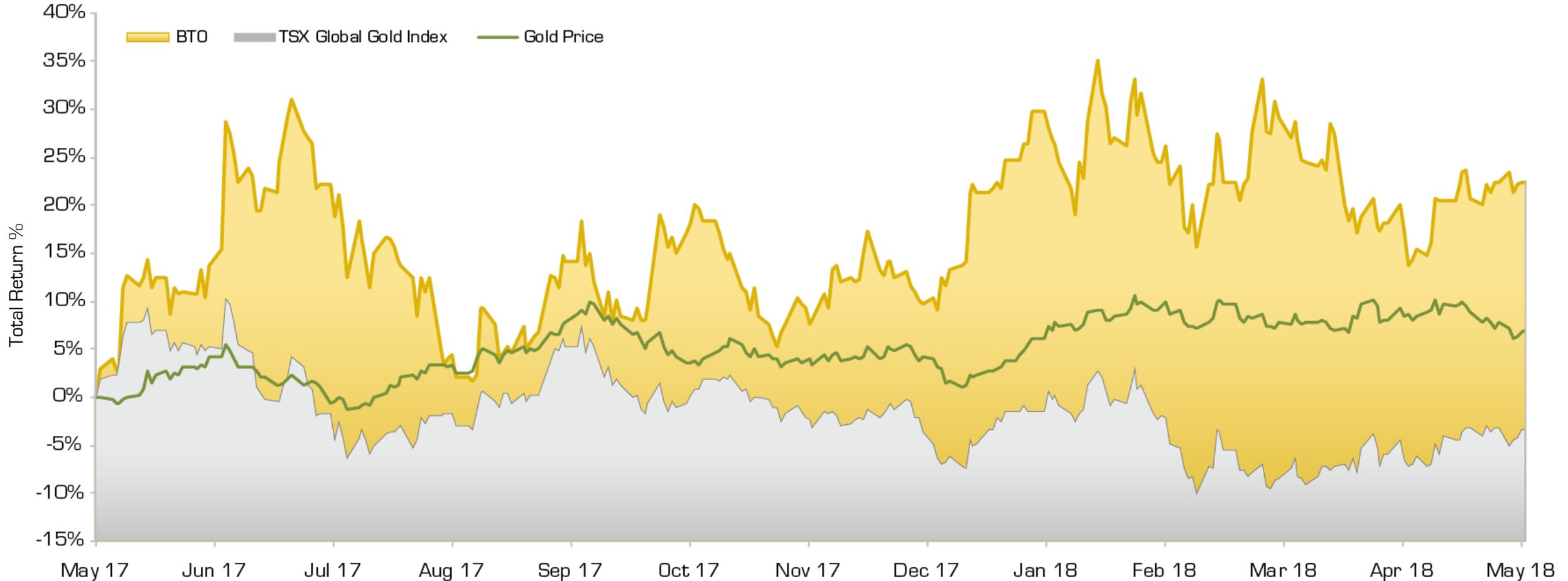
1. Based on current assumptions, including a \$1,300/oz gold price

2. Free cash flows = operating cash flows less investing cash flows (mainly capex)



# RELATIVE PERFORMANCE: BTO vs. GDX & GOLD PRICE

Last 12 Months





► Fekola North Extension zone, Mali:

- Converting resources into reserves (refer to slide 13)
- Extending and infilling the known mineralization zones (refer to slide 13)
- Drilling is ongoing – material results will be released as they become available
- Updated Fekola mineral resource expected in Q3 2018

► Fekola Regional Area, Mali:

- Previously-released saprolite mineral resource remains open for further exploration (refer to slide 36)
- Drilling bedrock structures beneath the saprolite targets
- Potential to host large, Fekola-style deposits
- Material drill results will be released as they become available

► El Limon Central zone, Nicaragua:

- New Central zone resource identified (refer to slide 14)
- Drill tested along a 2.2-km strike length, and remains open along strike and at depth
- Drilling is ongoing to infill the Central zone and to further explore the structure – material results will be released as they become available

► Toega zone, Burkina Faso:

- New resource identified (refer to slide 48)
- Drilling ongoing to determine the ultimate size of the deposit
- Testing potential for new mineralized zones



◆ Masbate Mine:

- Mill expansion is underway – expected to be on-line in early 2019
- Expansion being conducted by in-house team
- Increasing throughput from 6.8 Mtpa to 8.0 Mtpa
- Post expansion, projected annual gold production of approximately 200 Koz/y during mining phase and 100 Koz/y when low-grade stockpiles are processed at the end of the mine life



◆ El Limon Mine :

- Based on recent exploration success (refer slide 14) currently conducting metallurgical and engineering studies to evaluate the potential expansion of El Limon mill, which could significantly increase annual gold production – results of the study expected by mid-2018
- Completing a study to determine the economic viability of reprocessing the old mine tailings



◆ Fekola Mine :

- Early-stage internal studies commenced to evaluate a possible further expansion at Fekola, subject to positive exploration results

► In September 2017, B2Gold completed a new LoM plan for the Fekola Mine that:

- Confirmed the original reserve and resource described in the OFS (June 2015)
- Optimized the production profile
- Increased mill throughput to 5 million tonnes per annum (“Mtpa”)

► Based on reserves only



Parameters <sup>1</sup>	OFS – 4 Mtpa (June 2015)	New LoM – 5 Mtpa (September 2017)
LoM (years)	12.5	10
Gold Production: LoM (Koz)	276	345
Gold Production Years: 1-3 (Koz)	333	400
Gold Production Years: 1-7 (Koz)	350	374
Cash Operating Costs: LoM (US\$/oz)	552	428
Cash Operating Costs: Years 1-3 (US\$/oz)	464	357
Cash Operating Costs: Years 1-7 (US\$/oz)	418	391
AISC: LoM (US\$/oz)	752	664
AISC: Years 1-3 (US\$/oz)	717	604
AISC: Years 1-7 (US\$/oz)	661	643
Reserve (Moz) <sup>2</sup>	3.45	3.45
Measured & Indicated Resource (Moz) <sup>2</sup>	4.50	4.50
Inferred Resource (Moz) <sup>2</sup>	0.25	0.25

1. Gold production, cash operating costs and AISC are presented on an average annual basis  
 2. Refer to slides 49 – 54 for Mineral Reserves & Resources summary, and respective footnotes

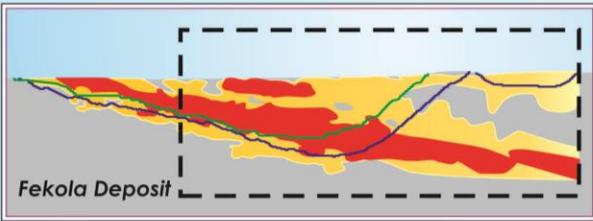


- Ore processing commenced on September 24, 2017, more than **3 months** ahead of the original construction schedule and on budget. The first gold pour was on October 7, 2017
- Commercial production was achieved on November 30, 2017, **1 month** ahead of the revised schedule and **4 months** ahead of the original schedule – Fekola continues to demonstrate strong, sustained operational performance
- Total gold production in 2017 was **111,450 oz**<sup>1</sup>, more than doubling the upper end of its original guidance range of 55 Koz (fourth quarter (“Q4”) gold production was **105,110 oz**<sup>2</sup>)
- Q4 2017 cash operating costs were **\$277/oz**<sup>2,3</sup>, compared to guidance of between \$580 – \$620/oz, and AISC were **\$419 /oz**<sup>2,3</sup>, compared to guidance of between \$700 – \$730/oz
- Q1 2018 gold production was **114,142 oz** (11% above budget) at cash operating costs of **\$268/oz** (\$70 below budget) and AISC of **\$486/oz** (compared to a budget of \$602/oz)
- In 2018, Fekola is forecast to produce between **400 Koz – 410 Koz** of gold, with projected cash operating costs at between **\$345 – \$390/oz** and AISC at between **\$575 – \$625/oz**
- The throughput for the Fekola gold plant was originally designed at 4 Mtpa with a **+25%** design capacity (allowing for the potential of future throughput expansion)
- Based on exploration success and potential for growth, B2Gold expanded the plant to **5 Mtpa** during the construction phase rather than after commencement of operations
- Early development and construction was completed in line with budget<sup>4</sup>

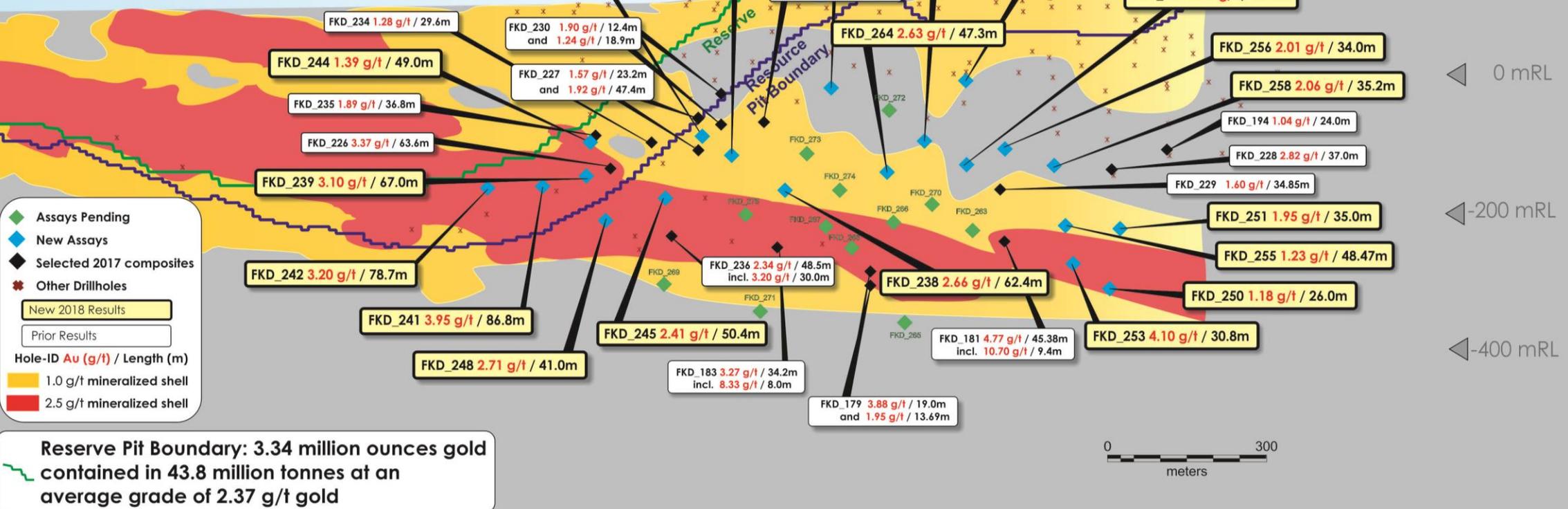
1. Includes 79,243 oz of pre-commercial production from Fekola
2. Includes 72,903 oz of pre-commercial production from Fekola
3. Includes the Fekola Mine’s pre-commercial production results
4. Budgeted costs include: pre-construction early works costs of \$41 M; OFS costs of \$462 M for the 4 Mtpa case; expansion to 5 Mtpa costs of \$18 M; village of Fadougou relocation costs of \$20 M; and accelerated pre-stripping, mining fleet and other costs of \$58 M

## Fekola & Fekola North Extension: Schematic Long Section

Selected Results - Uncapped Facing West



Fekola



1. See news release dated April 18, 2018



- Recently announced positive exploration drill results from the Fekola North Extension zone (see news release dated April 18, 2018). These results, combined with previous results:
  - Continue to convert resources to reserves within the resource pit boundary and further expand the Fekola North Extension zone mineralization to at least 1 kilometre (“km”) north of the Fekola reserve pit boundary
  - Confirm the potential for the Fekola deposit to increase in size significantly to the north, and indicate the potential, with further drilling, for a larger open-pittable resource and reserve
- Drilling is ongoing through the rest of 2018 to further define the Fekola North Extension zone and further infill drill the Fekola resource
- Material drill results will be released as they become available, and an updated Fekola mineral resource will be released in the third quarter (“Q3”) 2018
- The Fekola North Extension exploration drilling budget for 2018 is **\$7 M** – over 10,000 metres (“m”) of drilling has been completed year to date

1. For recent and past drill results refer to the ‘Updated: Fekola & Fekola North Extension: Schematic Long Section’ on the previous slide

- On February 23, 2018, B2Gold announced a positive initial Inferred Mineral Resource at the newly-discovered Central zone at El Limon property
- The Central zone vein structure has been drill tested along a 2.2-km strike length
- A total of 35,871 m have been drilled in 248 holes, 75% of which were completed by B2Gold. The remainder of the drilling was completed by previous owners in the late 1990s and early 2000s
- Based on this drilling, the initial Inferred Mineral Resource for the Central zone is **5,130,000 tonnes ("t")** at an average grade of **4.92 grams per tonne ("g/t")** containing **812 Koz** of gold, located approximately 150 m from El Limon mill facility
- Inferred Mineral Resources at the Central zone are amenable to open-pit mining methods and are reported within a pit shell run using a gold price of \$1,400/oz. Based on preliminary metallurgical testing, and using current mill parameters, average gold recoveries are estimated at 83.8%
- This large, good-grade new zone has the potential to decrease El Limon Mine's cash operating costs and AISC/oz, significantly increase El Limon mine life and potentially lead to an expansion of El Limon mill
- Currently conducting additional metallurgical and engineering studies to evaluate the potential expansion of El Limon mill, which could significantly increase annual gold production – results are expected in mid-2018
- The 2018 exploration budget is **\$7 M** - a drill program is underway to further infill the Central zone and further explore the structure along strike and at depth where it remains open
- Completing a study to determine the economic viability of reprocessing the old mine tailings

Utilized operating cash flow and innovative, non-equity financings to fund the construction of the Fekola Mine

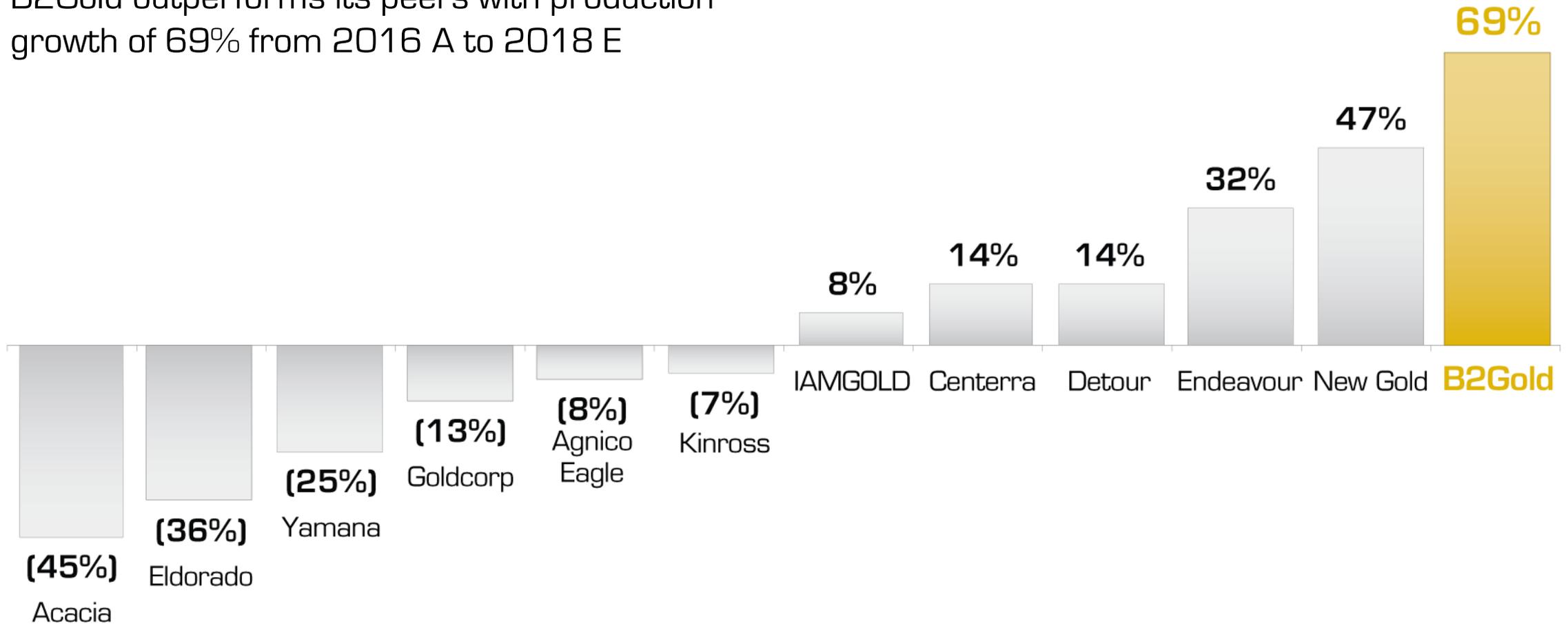
- ▶ **Revolving Credit Facility (“RCF”):**
  - RCF for an aggregate of **\$500 M** (can be increased to \$600 M)<sup>1</sup>
  
- ▶ **Gold Prepayment Arrangements:**
  - Cash proceeds received up front in return for obligation to deliver ounces later
  
- ▶ **Fekola Mine Fleet and Equipment Loan Facility:**
  - **Euro 71.4 M** Equipment Facility with Caterpillar Financial SARL
  
- ▶ **Strong Current Financial and Cash Position:**
  - Cash at the end of Q1 2018 was **\$168 M**
  - Undrawn capacity on RCF of **\$225 M<sup>2</sup>**
  
- ▶ **Sufficient liquidity, cash flows and existing credit facilities in 2018 to repay Convertible Notes (\$259 M due in October 2018)**



Open-pit mining at the Fekola Mine, Mali – Phase 1

1. As at July 7, 2017  
 2. As at March 31, 2018

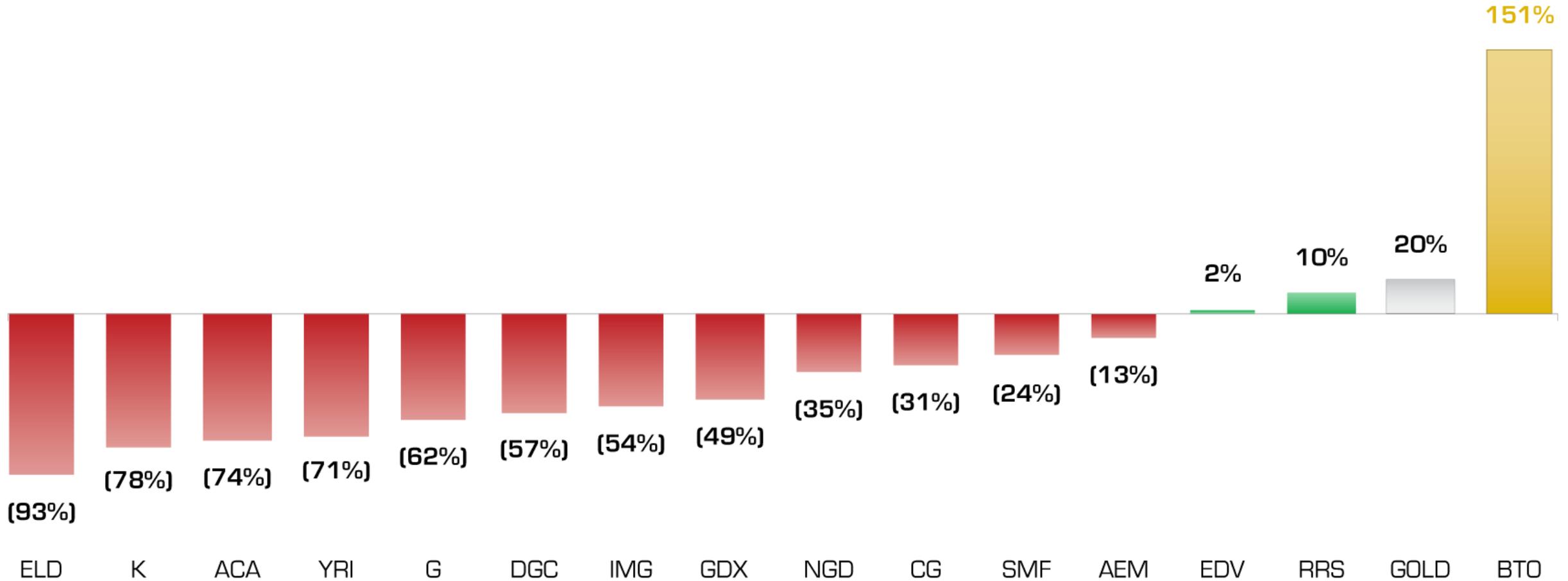
B2Gold outperforms its peers with production growth of 69% from 2016 A to 2018 E





# TOTAL SHAREHOLDER RETURNS SINCE 2010

B2Gold vs. Peers



Source: Canaccord Genuity - Bloomberg (as at April 30, 2018)

Note: Total shareholder return per Bloomberg's "TRA" function in US dollars (total return includes price appreciation and dividends reinvested in the security)

2017 Saringaya Award in the Philippines for the Masbate operations’ contribution to environmental protection, conservation and management of the regions surrounding the Masbate Mine — DENR<sup>1</sup>



Mangrove reforestation program, the Philippines

2017 Exporter of the Year (CSR) in Nicaragua for B2Gold’s work re: El Limon’s social investment programs — APEN<sup>2</sup>

2016 Friend of the Environment Award in Nicaragua for B2Gold’s commitment to source water protection and environmental management — APEN



B2Gold nursery, Nicaragua

2015 Social Responsibility Award in Nicaragua for B2Gold’s work on the Jabalí Antenna resettlement project — APEN

2014 National CSR Award in Nicaragua for B2Gold’s Economic Empowerment and Impact in the Community — uniRSE<sup>3</sup>



Jabalí Antenna resettlement project, Nicaragua



Otjikoto Nature Reserve, Namibia

2014 SNIEDA<sup>4</sup> Awards in Namibia:

- “Enterprise of the Year”
- “Environment Awareness”

1. The Department of Environment and Natural Resources
2. Nicaraguan Association of Producers and Exporters
3. Nicaraguan Union for Corporate Social Responsibility
4. Sam Nujoma Innovative Enterprise Development Awards



- ▶ Former management and technical teams of Bema Gold Corporation:
  - B2Gold went from zero gold production in 2007 to a projected gold production of almost 1 Moz in 2018
- ▶ Successful history of accretive acquisitions and exploration success
- ▶ Exceptional record of mine construction success and operational execution:
  - 5 mines completed on schedule and on budget by the same key technical teams (Bema Gold & B2Gold)
- ▶ Strong financial position
- ▶ Good access to capital:
  - Demonstrated ability to access debt and capital markets on competitive terms and a history of innovative financings
- ▶ Committed to Health, Safety & Environment (“HSE”) and CSR at all of our sites and nearby communities



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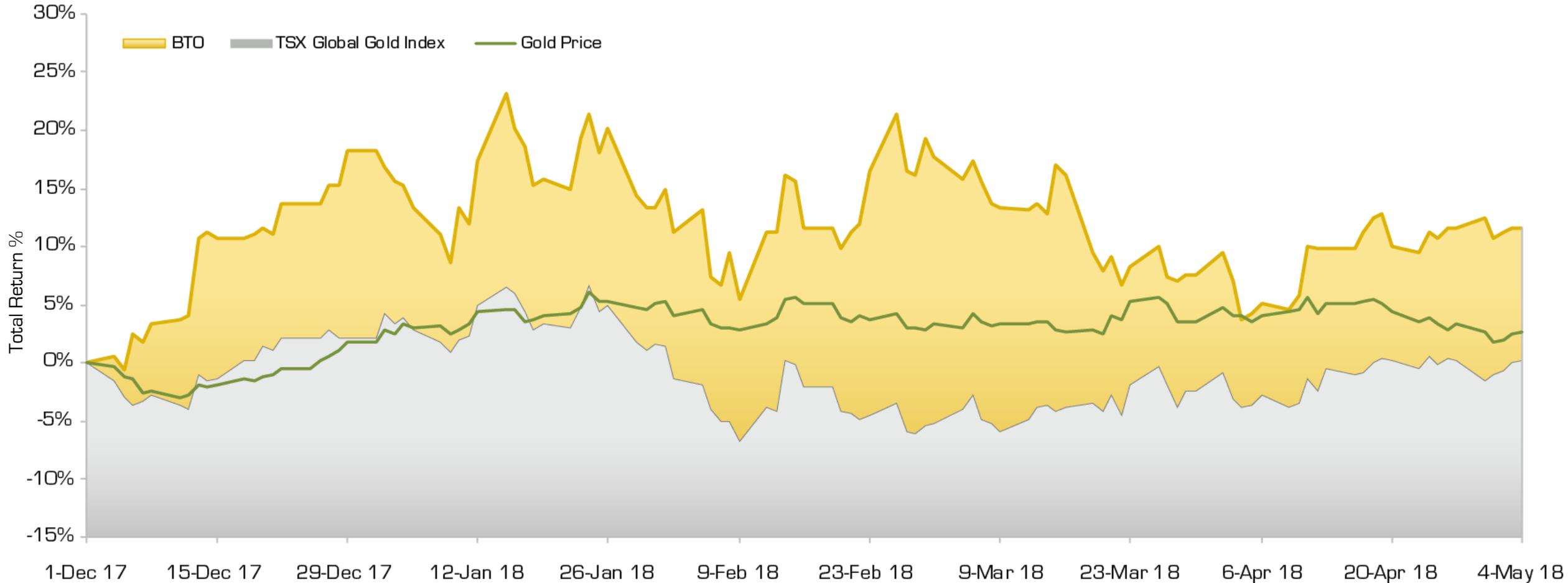
# APPENDIX





# RELATIVE PERFORMANCE: BTO vs. GDX & GOLD PRICE

Since Fekola Commercial Production





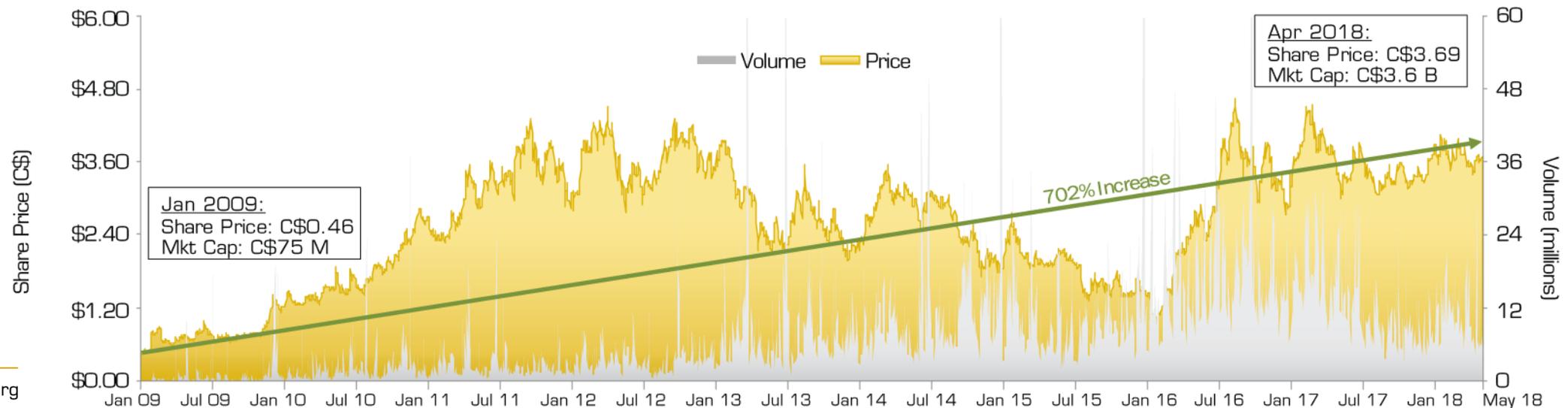
# BEMA & B2GOLD – A HISTORY OF CREATING SHAREHOLDER VALUE

Proven History of Acquiring, Discovering, Financing, Building & Operating Mines

## Bema Gold:



## B2Gold:



Source: Canaccord Genuity – Bloomberg  
Prices shown are closing prices



### Nicaragua:

- Reforestation
- Water treatment
- Anti-epidemic prevention
- La Libertad & Santo Domingo Dairy Chilling Centre
- Alfa & Omega Sewing Shop



Dairy Chilling Centre, Nicaragua

### The Philippines:

- Mangrove reforestation
- Health: TB focus
- Education
- Capsay Egg Producers Association ("CEPA")



CEPA, the Philippines

### Namibia:

- SMEs compete
- LifeLine/ChildLine
- Little Shop of Physics
- Otjikoto Nature Reserve & the Namibian Chamber of Environment



Otjikoto Nature Reserve, Namibia



Skills for employment initiative, Mali

### Mali:

- Resettlement of the village of Fadougou
- AFECK<sup>1</sup> Project – 'Skills for Employment' initiative (vocational and small business training to improve technical and professional skills of Kéniéba residents), co-funded by Global Affairs Canada

1. Adéquation Formation-Emploi dans le Cercle de Kéniéba

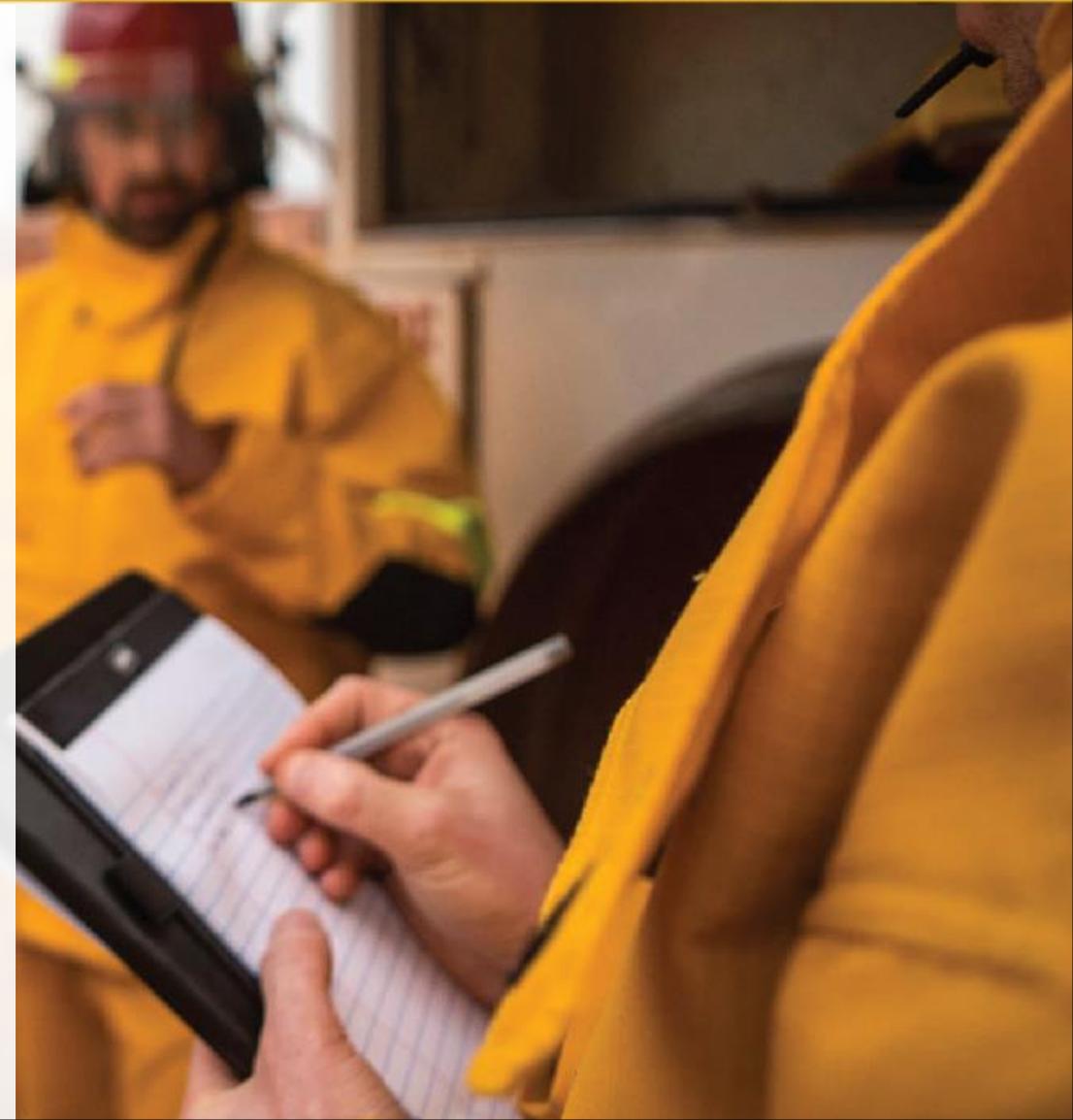
► An industry leader in HSE performance:

- Masbate Mine – **898 days** without a loss time injury (“LTI”)<sup>1</sup>
- Otjikoto Mine – **0 LTIs** in Q1 2018<sup>1</sup>
- Fekola Project – **694 days** without an LTI<sup>1</sup>
- **50% reduction** in loss time injury frequency rate (“LTIFR”) at La Libertad Mine: 2016 to 2017 [1.7 vs. 0.8]<sup>2</sup>
- **35% reduction** in LTIFR at El Limon Mine: 2016 to 2017 [2.6 vs. 1.7]<sup>2</sup>

► Initiated implementation in 2013 of internal HSE Standards and Management Systems:

- In accordance with international best practice
- Externally audited
- Focused on continuous improvement
- Initiated external reporting of HSE performance

► Will publish the 2017 Responsible Mining Report: Raising the Bar in Q2 2018



1. As of March 31, 2018

2. As of December 31, 2017

November 2006

B2Gold was founded as a private company by the former management and technical teams of Bema Gold. The Company started as a junior exploration company with zero gold production

December 2007

Completed an IPO on the TSX-V ("BTO")

October 2008

Graduated to the TSX

March 2009

Became a gold producer when the Company acquired El Limon gold mine and La Libertad gold project in Nicaragua

February 2010

La Libertad gold mine achieved commercial production

December 2011

Acquired the Otjikoto gold project in Namibia

January 2013

Acquired the Masbate gold mine in the Philippines

June 2013

Listed on the NYSE MKT ("BTG")

December 2013

Acquired the Kiaka gold project in Burkina Faso

October 2014

Acquired the world-class Fekola gold project in Mali

December 2014

Celebrated the Company's first gold pour at the Otjikoto Mine (mine construction was on budget and ahead of schedule)

February 2015

The Otjikoto Mine achieved commercial production

June 2015

Approved Fekola OFS, and commenced construction of the Fekola Mine

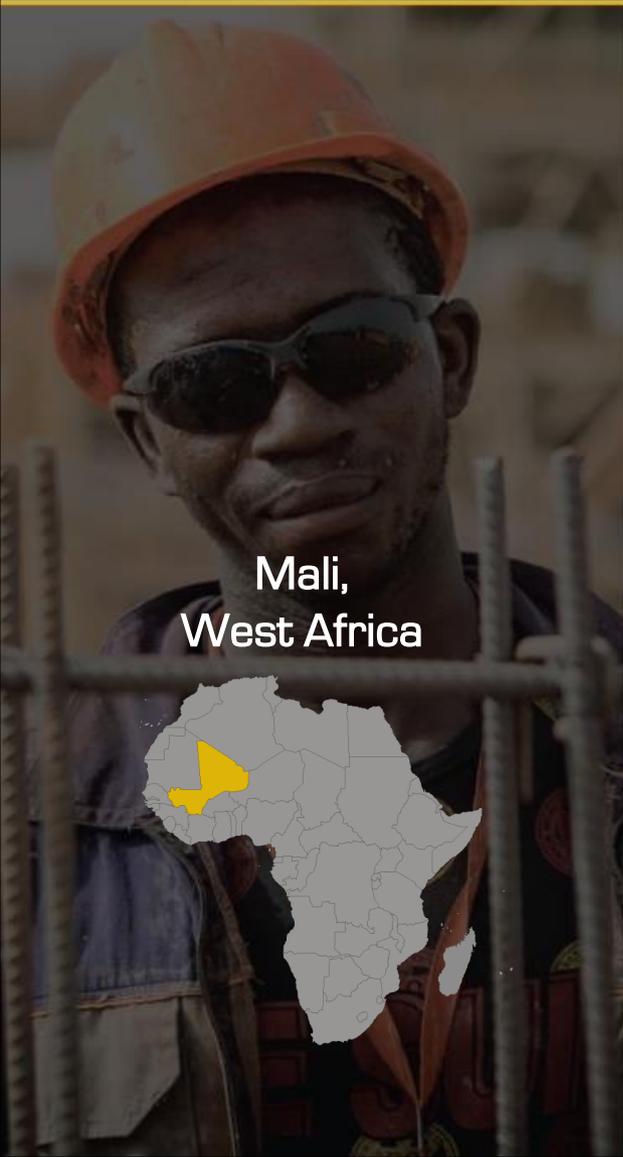
September/October 2017

On September 24, 2017, ore processing commenced at the Fekola Mine more than **3 months** ahead of the original construction schedule and on budget. The first gold pour was on October 7, 2017

November/December 2017

The Fekola Mine achieved commercial production on November 30, 2017. 2017 was **another record year** of annual consolidated gold production, for the **9<sup>th</sup> consecutive year**, of **630,565 oz<sup>1</sup>**

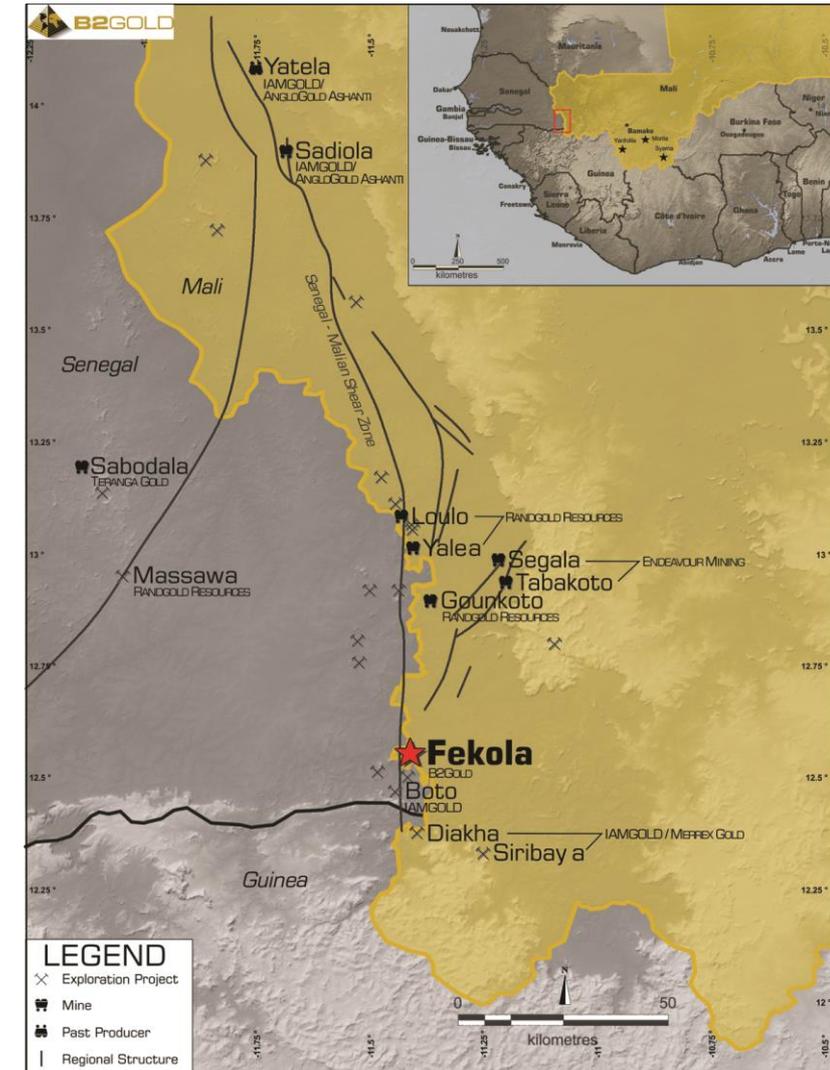
1. Includes 79,243 oz of pre-commercial production from the Fekola Mine



Mali,  
West Africa



- ▶ Mali is Africa's 3<sup>rd</sup> largest gold producer
- ▶ 9 mines operating in a prolific 40+ Moz district (which includes the Fekola Mine) located in a stable region unaffected by the current conflict in the far northeast of the country
- ▶ Democratic government widely praised for transparency
- ▶ Government very supportive of mining:
  - No restrictions on foreign investment or capital flows in and out of Mali
  - 20% government ownership of the Fekola Mine pending final parliamentary approval of the purchase agreement
  - B2Gold has signed shareholders and fiscal stability (mining convention) agreements





# PROVEN CONSTRUCTION TEAM

Successfully Constructed 5 Mines for Bema Gold & B2Gold On Schedule and On Budget

2001

Julietta Mine,  
Russia  
(Bema Gold)

2007

Kupol Mine,  
Russia  
(Bema Gold)

2010

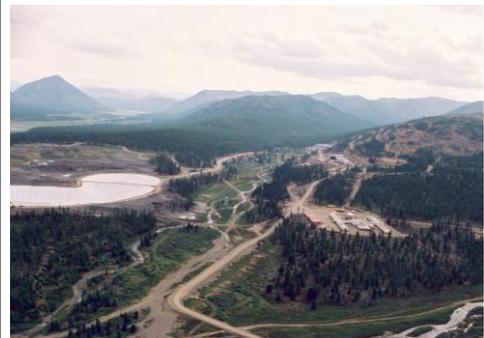
La Libertad Mine,  
Nicaragua  
(B2Gold)

2014

Otjikoto Mine,  
Namibia  
(B2Gold)

2017

Fekola Mine,  
Mali  
(B2Gold)



## ◆ Integration and accountability:

- In-house team that takes accountability from design through operations

## ◆ Experience and execution:

- Experienced construction team (5<sup>th</sup> project working together) with a successful track record of mine construction on budget and on, or ahead of, schedule
- Team had the opportunity to evaluate “lessons learned” at the Otjikoto Mine construction prior to building the Fekola Mine

## ◆ Forward-thinking strategy:

- Expansion built in from the beginning – design team assumed potential exploration success and incorporated expansion opportunities for minimal capital increases
- In-house commissioning team on site months in advance of completion of construction
- Mining commenced in April 2017, 6 months prior to mill commissioning, creating a large ore stockpile

## ◆ Cultivation of relationships:

- Team developed good, long-standing relationships with the local community and the Malian government which is very supportive of mining
- Hired key senior Malian personnel to manage these relationships



Looking southwest at the Fekola gold plant

- Fekola plant has a design throughput of 5 Mtpa (607 tonnes per hour)
- Overall plant recovery designed to be 92.7%
- Includes:
  - Primary single stage gyratory crusher
  - SABC grinding circuit
  - Residence time for leaching is 24 hours

- Gyrotory crusher: 42" x 65"
- SAG mill: 36' diameter ("dia") x 20'
- Ball mill: 24' dia x 38'
- Leach tank: 17.2 m dia x 18 m
- Number of leach tanks: 6
- Leach tank residence time: 24 hours

An aerial photograph of the Fekola gold plant processing facility. The image shows a complex industrial site with various pieces of equipment, including large blue and yellow cylindrical mills, several large white cylindrical leach tanks, and a network of pipes and walkways. The facility is situated in a flat, open area with some vegetation in the background. A white car is visible on a road in the foreground, and a yellow crane is positioned near the top of the plant. The sky is overcast.

Looking northwest at the Fekola gold plant



- The mill was constructed by B2Gold's world-class construction team with the same attention to detail and safety as all of its other projects:
  - More than 1,300 employees during peak construction
  - More than 1,100 Malians (the remaining employees are from 23 different countries)
- Earthworks:
  - Almost 5 M cubic metres ("m<sup>3</sup>") of material has been moved and placed to construct the project
  - Completion of a fully-lined (670,000 square metres of lining) tailings facility (1,230,000 m<sup>3</sup> of material placed for dam embankment)

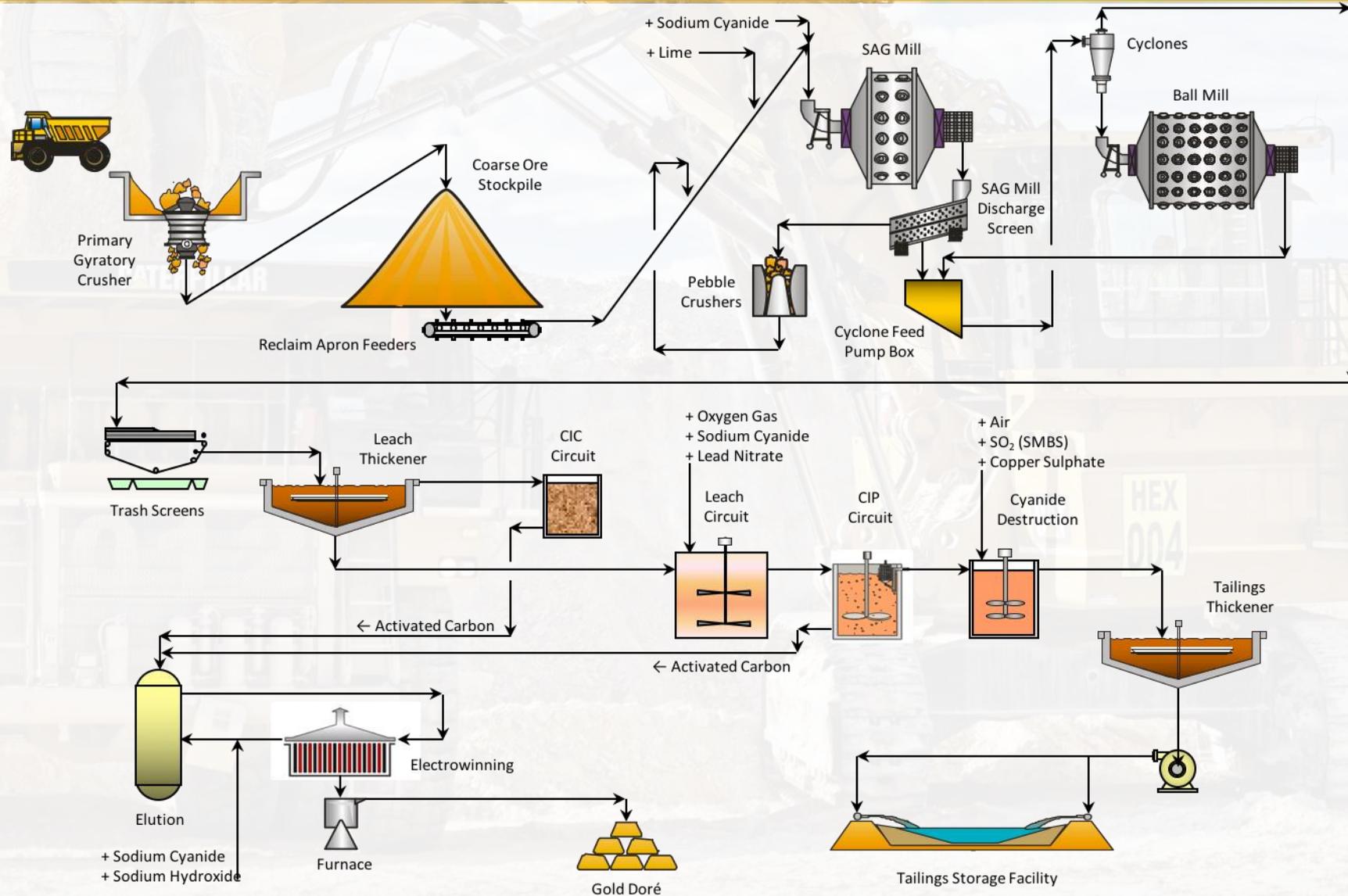


Fekola mill with power plant in the background, Fekola Mine



SAG mill, Fekola Mine

- The mill construction was completed more than 3 months ahead of schedule (including the expansion) and the first gold pour was achieved on October 7, 2017
- Key successes include:
  - 43,000 t of material shipped to site via Senegal (2 border crossings)
  - Amount of concrete poured: 35,000 m<sup>3</sup>
  - Amount of steel constructed: 2,600 t
  - Amount of piping installed: 58 km
  - Platework constructed: 573 t
  - Fabricated tanks: 1.3 t



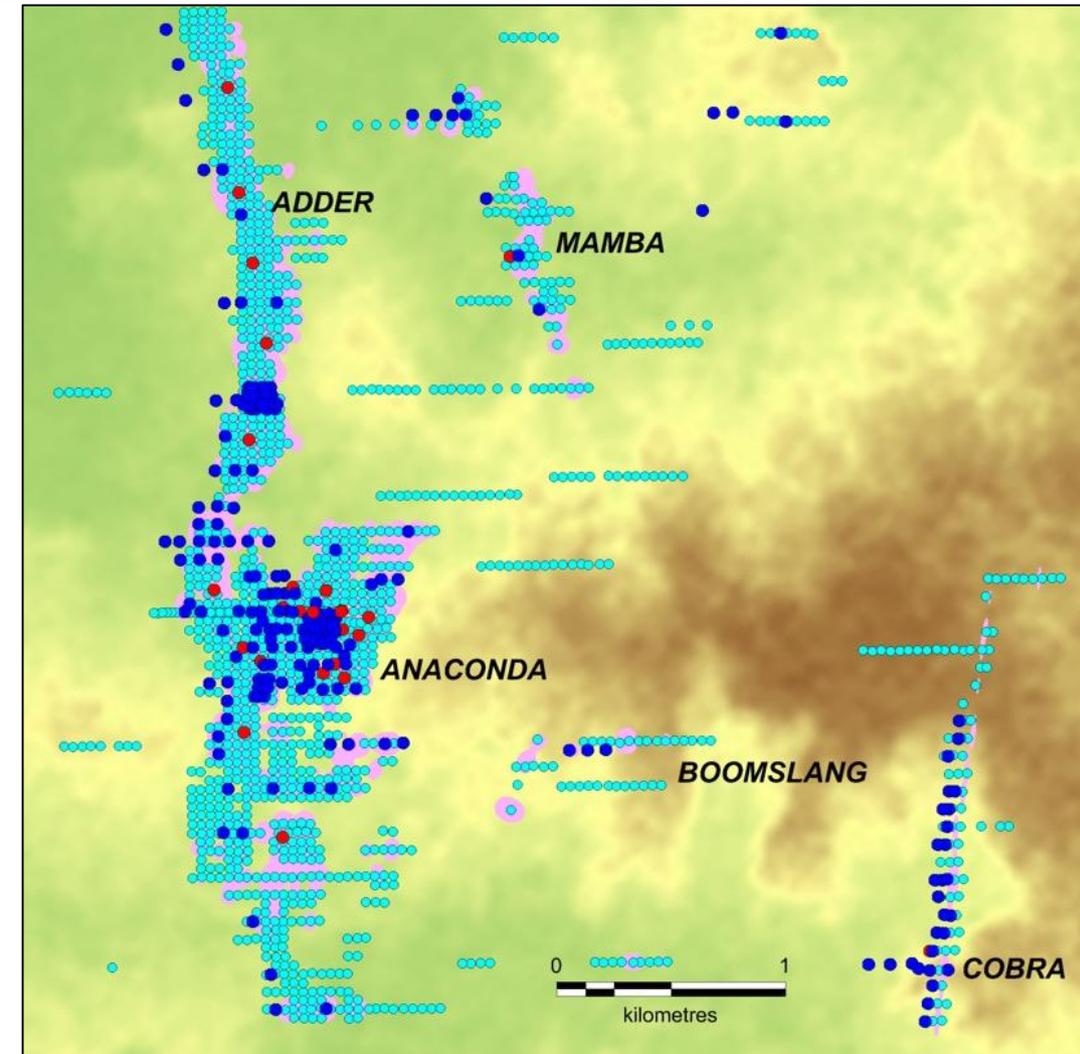


# FEKOLA MINE

General View of the Grinding Circuit



- ▶ In June 2017, B2Gold announced that the initial Inferred Mineral Resource estimate for the Anaconda-Adder zone is **21.59 million tonnes ("Mt")** at **1.11 g/t** gold for **767 Koz**. The estimate is reported within a series of pit shells and above a 0.35 g/t gold cutoff grade
- ▶ Further drilling in 2017 confirmed and extended the saprolite Inferred Mineral Resource and discovered four, well-mineralized bedrock (sulphide) zones beneath the Anaconda, Adder and Mamba shallow saprolite (weathered) Mineral Resource, which indicate the potential for large mineralized zones:
  - Drill holes MSD\_127 (20.20 m at 6.05 g/t gold) and MSD\_132 (24.50 m at 4.02 g/t gold) were drilled beneath the Anaconda and Mamba zones, respectively
- ▶ The 2018 drill program is well underway to further test the near-surface saprolite zones and the good-grade bedrock zones beneath the saprolite – further results will be released later in 2018
- ▶ B2Gold’s exploration team believes that the Fekola Regional Area has the potential to host additional, large Fekola-style gold deposits
- ▶ The 2018 exploration budget for Fekola Regional Area exploration is **\$8 M**



Map showing priority exploration targets at the Anaconda-Adder zone



# MINING IN THE PHILIPPINES

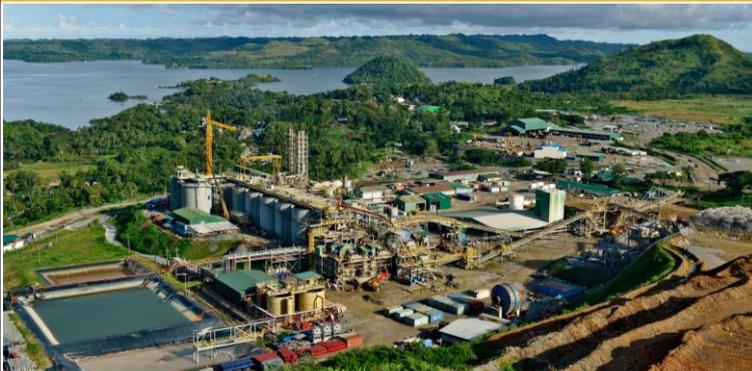
## Masbate Mine

- ▶ Long mining history
- ▶ Strong mineral potential
- ▶ Favorable investment/tax regime: 30% corporate tax, 4% excise tax<sup>1</sup>, income tax holiday for B2Gold expired on June 30, 2017
- ▶ Masbate Mine is the largest employer and contributor to GDP on Masbate Island

The Philippines,  
SE Asia



1. Effective January 1, 2018



Location	Philippines
P&P gold reserves	2.42 Moz
M&I gold resources	3.41 Moz
Inferred gold resources	0.19 Moz
2018 E gold production	180–190 Koz
2018 E cash op. costs [/oz]	\$675–\$720
2018 E AISC [/oz]	\$875–\$925
2019 E gold production	180–190 Koz
2018 exploration budget	\$5 M
2018 capex	\$49 M

- FY 2017 gold production was **202,468 oz** (9% above both revised and original guidance range) – the second-highest annual production ever for the mine
- Q1 2018 gold production was **53,147 oz** (12% above budget)
- Q1 2018 cash operating costs were **\$542/oz** (\$152 below budget)
- Q1 2018 AISC were **\$751/oz** (compared to a budget of \$890/oz)
- Higher gold production was due to higher than expected oxide ore tonnage from the Colorado Pit, which positively impacted processing recoveries and throughput
- Mill expansion is underway to increase throughput from 6.8 Mtpa to 8.0 Mtpa – expected to be on-line in early 2019
  - Projected to keep annual gold production at approximately 200 Koz/y during the mining phase and above 100 Koz/y when the low-grade stockpiles are processed at the end of the open-pit mine life

1. Refer to slides 49 – 54 for Mineral Reserves & Resources summary, and respective footnotes

- B2Gold is recognized as one of the most responsible mining companies in the Philippines. The Company believes it is in compliance with the laws and regulations in the Philippines and will continue to operate responsibly and work closely with the local communities and all levels of government
- Although a number of mines were closed or suspended in 2016, the Masbate Mine was not among those affected. Operations continue as normal and the Company continues to work closely with the Department of Environment and Natural Resources (“DENR”). For other operations in the Philippines, The Mining Industry Coordinating Council (“MICC”), which provides oversight for the DENR’s activities) has indicated that it will review the status of the suspended or closed mines starting in March 2018, a process that is anticipated to take 6 months
- While there has been controversy surrounding open-pit mining in the Philippines, the President has stated publicly that he supports lawful, responsible mining and that compliant companies should be given permits
- The MICC has voted to rescind the existing Department Administrative Order which bans new open-pit mines (does not apply to current Masbate operations). They have indicated that the order may be lifted provided that mining laws, rules and regulations are strictly enforced
- In April 2018, the secretary of the DENR, Roy Cimatu, visited the Masbate Mine and commented on the positive environmental initiatives at Masbate as a “model for the Philippine mining industry”
- On January 1, 2018, new taxation under the Tax Reform for Acceleration and Inclusion (“TRAIN”) increased the mineral excise tax from 2% to 4%, and an increase in diesel and fuel oil tax of 2.5 pesos per litre



Namibia,  
Southwest Africa

- Population of 2.3 M (2011 World Bank estimate)
- Strong history of mining
- Mining plays a vital role in the Namibian economy
- Stable government
- Encourages foreign investment
- Mining corporate tax rate: 37.5%, NSR 4%
- Favourable tax treatment on capital expenditures
- Good national infrastructure
- 3 km from paved National Highway B1
- Otjikoto Mine infrastructure:
  - Good water supply on site
  - Self-generating power supply
  - Deep-water port access (Walvis Bay)





Ownership	90%
Location	Namibia
P&P gold reserves	0.99 Moz
M&I gold resources	1.51 Moz
Inferred gold resources	0.25 Moz
2018 E gold production	160–170 Koz
2018 E cash op. costs (/oz)	\$480–\$525
2018 E AISC (/oz)	\$700–\$750
2019 E gold production	165–175 Koz
2018 exploration budget	\$5 M
2018 capex	\$45 M

- ◆ FY 2017 gold production was a record **191,534 oz** (6% above revised budget and 9% above original budget)
- ◆ Q1 2018 gold production was **39,499 oz** (6% above budget)
- ◆ Q1 2018 cash operating costs were **\$569/oz** (\$57 below budget)
- ◆ Q1 2018 AISC were **\$758/oz** (compared to a budget of **\$808/oz**)
- ◆ The majority of ore in 2018 will be sourced from the Otjikoto Pit – ore production is planned to resume at the higher-grade Wolfshag Pit in 2019
- ◆ Geotechnical, hydrogeological and design studies for Wolfshag have been completed, based on an updated resource model, resulting in a larger open pit than previously reported
- ◆ Updated Wolfshag mineral reserves and resources of **372 Koz** of Probable Mineral Reserves (**4.29 Mt** at an average grade of **2.70 g/t**, on a 90% attributable basis)<sup>2</sup>
- ◆ Based on the larger Wolfshag open-pit design, these reserves include an additional **132 Koz** of Probable Mineral Reserves (**1.42 Mt** at an average grade of **2.88 g/t**, on a 90% attributable basis) within Wolfshag Phase 4 Pit
- ◆ The Wolfshag mineral resource remains open down-plunge, which may be exploitable in the future by underground mining – drilling continues to test the down-plunge extension

1. Refer to slides 49 – 54 for Mineral Reserves & Resources summary, and respective footnotes

2. Refer to pages 43 – 45 in B2Gold's Annual Information 2018 for updated Wolfshag mineral reserves and resources



# MINING IN NICARAGUA

La Libertad & El Limon Mines (i)



Nicaragua,  
Central America

- ▶ Long mining history with a strong mining law
- ▶ Rated the safest country in Central America
- ▶ Modern infrastructure and easily accessible
- ▶ Democratic republic
- ▶ Government supportive of foreign investment
- ▶ Tax regime: 4% NSR and 30% Net Profits Tax
- ▶ Currency pegged to USD, no foreign currency risk





# MINING IN NICARAGUA

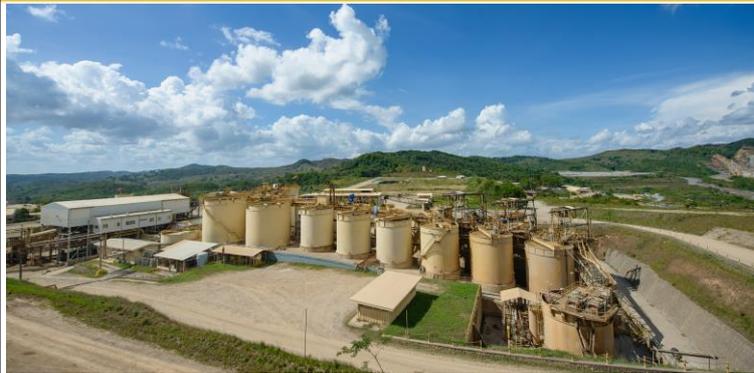
La Libertad & El Limon Mines (ii)



Nicaragua,  
Central America

- ▶ B2Gold is one of the major employers in Nicaragua, with more than 3,000 employees and contractors
- ▶ B2Gold is the largest exporter of gold from Nicaragua and one of the largest individual exporting companies in the country
- ▶ Major contributor to the local and national economy, and one of the largest tax payers
- ▶ Strong commitment to social programs





Ownership	100%
Location	Nicaragua
P&P gold reserves	0.08 Moz
M&I gold resources	0.21 Moz
Inferred gold resources	0.45 Moz
2018 E gold production	115-120 Koz
2018 E cash op. costs [\$/oz]	\$745-\$790
2018 E AISC [\$/oz]	\$1,050-\$1,100
2019 E gold production	145-155 Koz
2018 exploration budget	\$5 M
2018 capex	\$31 M

- ◆ FY 2017 gold production was **82,337 oz**
- ◆ Q1 2018 gold production was **19,367 oz**
- ◆ Q1 2018 cash operating costs were **\$1,023/oz**
- ◆ Q1 2018 AISC were **\$1,330/oz**
- ◆ Production was affected by permitting delays for the new mining areas. However, mine permits are now in place for all open-pit and underground operations (with the exception of the Jabali Antenna Pit)
- ◆ The San Diego Pit is fully operational
- ◆ Jabali Antenna Underground remains under development – ore processing is expected to commence in July 2018
- ◆ La Libertad’s production forecast assumes that production will start from the Jabali Antenna Pit in Q3 2018 (dependent upon the successful completion of resettlement activities and receipt of the remaining mining permit)
- ◆ B2Gold continues to work with local residents, as well as local and national government officials, to advance the permit status for the Jabali Antenna Pit, and contingency plans to increase production from other current operations are in place to meet guidance should permitting and resettlement of the Jabali Antenna Pit be delayed
- ◆ Exploration continues for additional open-pit and underground targets

1. Refer to slides 49 – 54 for Mineral Reserves & Resources summary, and respective footnotes



Ownership	95%
Location	Nicaragua
P&P gold reserves	0.11 Moz
M&I gold resources	0.38 Moz
Inferred gold resources	0.92 Moz
2018 E gold production	55–60 Koz
2018 E cash op. costs (/oz)	\$700–\$750
2018 E AISC (/oz)	\$1,135–\$1,185
2019 E gold production	60–70 Koz
2018 exploration budget	\$7 M
2018 capex	\$18 M

- ◆ FY 2017 gold production was **42,776 oz**
- ◆ Q1 2018 gold production was **13,529 oz** (53% higher than Q1 2017)
- ◆ Q1 2018 cash operating costs were **\$1,007/oz**
- ◆ Q1 2018 AISC were **\$1,586/oz**
- ◆ Management and operational changes were made at El Limon and mining operations returned to budgeted (normal) production rates in Q4 2017 with operational improvements, including the successful rehabilitation of the Santa Pancha 1 dewatering well
- ◆ Mercedes Pit mining permit was received in December 2017 and is now fully operational (accounting for 30% of mined ounces in Q1 2018)
- ◆ Recent drilling has identified a new, large, good-grade and near-surface zone (Central zone), located 150 m from El Limon mill facility, which the Company believes could be exploitable by open-pit mining – has the potential to decrease El Limon’s cash operating costs and AISC, significantly increase its mine life and potentially lead to a mill expansion (refer to slide 14)
- ◆ Currently conducting additional metallurgical and engineering studies to evaluate the potential expansion of El Limon mill, which could significantly increase annual gold production – results are expected by mid-2018
- ◆ El Limon central vein structure has been drill tested along a 2.2-km strike length so far, and remains open to depth and along strike
- ◆ A drill program is underway to further infill the Central zone and to further explore the structure along strike, and at depth, where it remains open

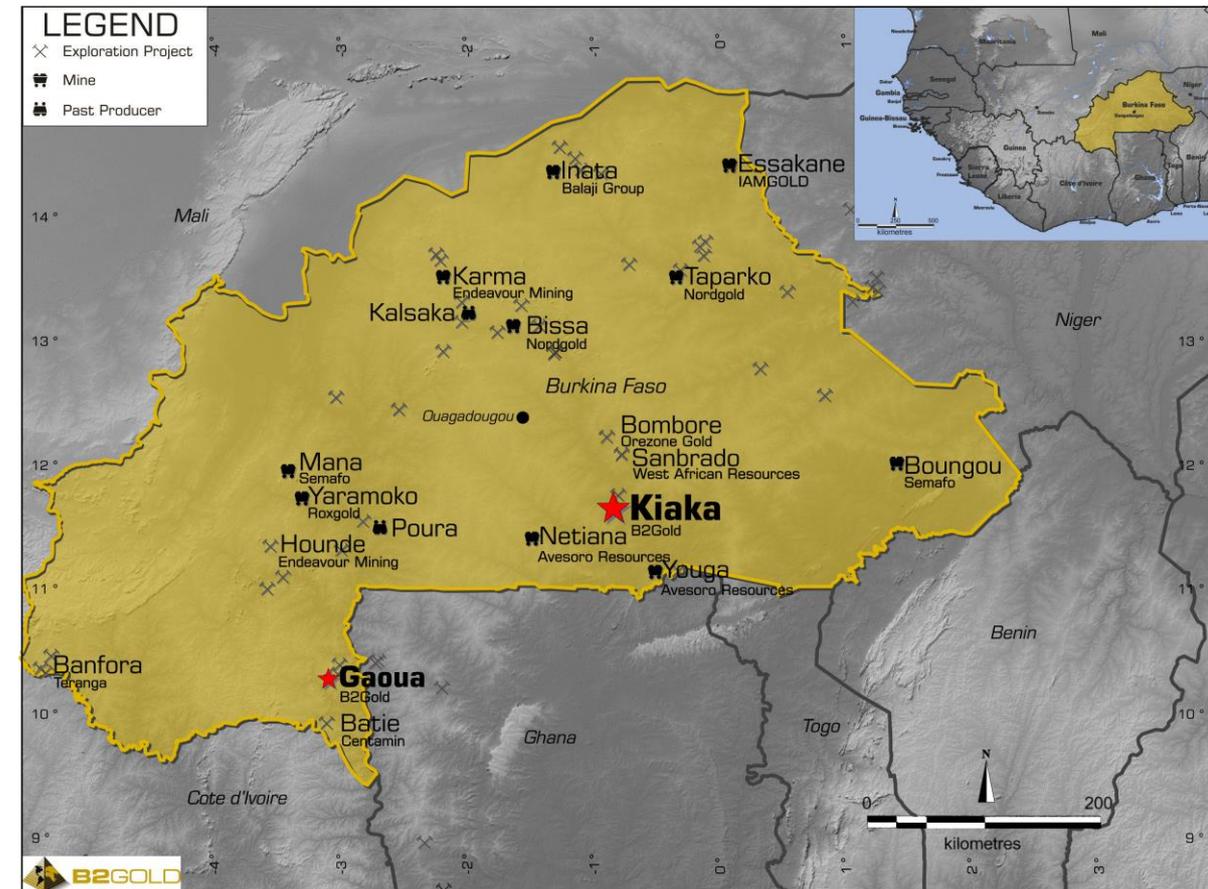
1. Refer to slides 49 – 54 for Mineral Reserves & Resources summary, and respective footnotes



Burkina Faso,  
West Africa



- Population of 20.1 M (2017)
- Landlocked country with principal contributions to GDP being agriculture and mining
- 5<sup>th</sup> largest gold producer in Africa (45.5 t in 2017) and 19<sup>th</sup> largest global producer
- 9 gold development projects in the pipeline
- 8 gold mines have been built in the past 14 years
- Gold accounts for 3/4 of export revenues in Burkina Faso
- Attractive exploration destination on the prolific West African Shield





Ownership	81%
Location	Burkina Faso
P&P gold reserves	n/a
M&I gold resources	3.94 Moz
Inferred gold resources [Kiaka]	0.82 Moz
Inferred gold resources [Toega]	0.92 Moz
2018 E exploration budget	\$9 M <sup>2</sup>

- ▶ One of the largest undeveloped gold resources in West Africa
- ▶ Prior to the Kiaka acquisition in December 2013, B2Gold determined that the Kiaka deposit would require higher gold prices or nearby exploration success to become economically viable
- ▶ Low acquisition cost of approximately **\$48 M** in B2Gold shares
- ▶ Optionality on gold price and exploration upside
- ▶ Mining permit received in Q4 2015
- ▶ Decree formalizing the Kiaka exploitation permit issued in July 2016

1. Refer to slides 49 – 54 for Mineral Reserves & Resources summary, and respective footnotes  
 2. The majority of the Burkina Faso exploration budget is for the Toega Project



- As part of the Kiaka acquisition, B2Gold also acquired several exploration licences, one of which now hosts the Toega discovery
- Based on the 2017 drill program, B2Gold announced an initial Inferred Mineral Resource estimate of **17.5 Mt** at an average grade of **2.01 g/t**, containing **1,130,000 oz** of gold [see news release dated February 22, 2018]
- Inferred Mineral Resources are amenable to open-pit mining methods and are reported within a pit shell run using \$1,400/oz gold. Based on preliminary metallurgical testwork, the average gold recovery is 86.2%
- The Toega mineralized zone now extends **1,200 m** along strike, is **430 m** wide and at least **400 m** deep, and is open to depth and along strike to the north
- Drilling in 2018 is ongoing to infill and determine the ultimate size of the main Toega zone and further test the new mineralized zone, which is open to depth in good-grade material
- Drilling is also testing the potential for additional mineralized zones, parallel to the Toega zone
- The 2018 exploration budget for Toega Project and Kiaka Regional exploration is **\$9 M**

Country	Project	Totals	%
Mali	Fekola/Regional	\$15,083,399	28.8%
Burkina Faso	Kiaka/Regional	\$9,142,913	17.4%
Nicaragua	El Limon	\$7,043,396	13.4%
The Philippines	Masbate	\$5,111,765	9.7%
Namibia	Otjikoto	\$5,102,292	9.7%
Nicaragua	La Libertad	\$4,822,857	9.2%
Various	Other Projects	\$3,518,346	6.7%
Finland	Various	\$2,615,605	5.0%
<b>Total</b>		<b>\$52,440,572</b>	<b>100.0%</b>



# PROBABLE MINERAL RESERVE ESTIMATES<sup>1</sup>

As of December 31, 2017

Country	Mine	Tonnes (t)	Gold Grade (g/t Au)	Contained Gold Ounces (oz)	Contained Gold Kilograms (kg)
Mali	Fekola	38,660,000	2.35	2,917,000	90,700
The Philippines	Masbate	88,520,000	0.85	2,420,000	75,300
Namibia	Otjikoto	19,530,000	1.57	985,000	30,600
Nicaragua	La Libertad	1,490,000	1.71	82,000	2,500
Nicaragua	El Limon	820,000	4.20	110,000	3,400
<b>Total Probable Mineral Reserves</b> (includes Stockpiles)				<b>6,514,000</b>	<b>202,600</b>

1. Refer to following slide for footnotes



# NOTES TO MINERAL RESERVE ESTIMATES

1. Mineral Reserves have been classified using the CIM Standards. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
2. Fekola Mine: Mineral Reserves are reported on an 80% attributable basis; B2Gold expects that the State of Mali will hold a 20% interest in the Fekola Mine. For further details of B2Gold's interest in the Fekola Mine, see the heading "Material Properties – Fekola Mine – Property Description, Location and Access" in B2Gold's Annual Information Form 2018. The Mineral Reserves have an effective date of December 31, 2017. The Qualified Person for the reserve estimate is Peter D. Montano, P.E., who is B2Gold's Project Director. Mineral Reserves are based on a conventional open pit mining method, gold price of US\$1,250/oz, metallurgical recovery of 93%, and average operating cost estimates of US\$2.65/t mined (mining), US\$15.81/t processed (processing) and US\$3.13/t processed (general and administrative). Reserve model dilution and ore loss was applied through whole block averaging such that at a 0.8 g/t Au cutoff there is a 2.8% increase in tonnes, a 3.1% reduction in grade and 0.5% reduction in ounces when compared to the Mineral Resource model. An additional 5% dilution and 2% ore loss was applied during pit optimization and scheduling. Mineral Reserves are reported above a cutoff grade of 0.8 g/t Au.
3. Masbate Gold Project: Mineral Reserves are reported on a 100% attributable basis. Pursuant to the ore sales and purchase agreement between Filminera Resources Corporation ("Filminera") and Philippine Gold Processing & Refining Corporation ("PGPRC"), B2Gold's wholly-owned subsidiary, PGPRC has the right to purchase all ore from the Masbate Gold Project. The Mineral Reserves have an effective date of December 31, 2017. The Qualified Person for the reserve estimate is Kevin Pemberton, P.E., who is B2Gold's Chief Mine Planning Engineer. Mineral Reserves are based on a conventional open pit mining method, gold price of US\$1,250/oz, modeled metallurgical recovery (resulting in average LoM metallurgical recoveries by pit that range from 65% to 82%), and operating cost estimates of US\$1.50/t-\$1.60/t mined (mining), a variable ore differential cost by pit (average cost is US\$0.17), US\$8.45/t processed (processing) and US\$2.50-3.83/t processed (general and administrative). Dilution and ore loss were applied through block averaging such that at a cutoff of 0.49 g/t Au, there is a 7% increase in tonnes, a 6% reduction in grade and no change in ounces when compared to the Mineral Resource model. Mineral Reserves are reported at cutoffs that range from 0.44-0.52 g/t Au.
4. Otjikoto Mine: Mineral Reserves for Otjikoto and Wolfshag are reported on a 90% attributable basis; the remaining 10% interest is held by EVI Mining (Proprietary) Ltd., a Namibian empowerment company ("EVI"). The Mineral Reserves have an effective date of December 31, 2017. The Qualified Person for the reserve estimate is Peter Montano, P.E., who is B2Gold's Project Director. Mineral Reserves that will be mined by open pit methods assume a gold price of US\$1,250/oz, metallurgical recovery of 98%, and operating cost estimates of US\$1.79/t mined (mining), US\$12.27/t processed (processing) and US\$3.67/t processed (general and administrative). Dilution and ore loss was applied through block averaging such that at a cutoff of 0.45 g/t Au, there is a 1% decrease in tonnes, a 4% reduction in grade and 5% reduction in ounces when compared to the Mineral Resource model. Mineral Reserves are reported at a cutoff of 0.45 g/t Au.
5. La Libertad Mine: Mineral Reserves are reported on a 100% attributable basis, and have an effective date of December 31, 2017. The Qualified Person for the estimate is Kevin Pemberton, P.E., who is B2Gold's Chief Mine Planning Engineer. Mineral Reserves are based on a conventional open pit mining method, gold price of US\$1,250/oz, metallurgical recoveries that range from 90% to 94%, and operating cost estimates of US\$2.55/t mined (mining), US\$13.93/t processed (processing) and US\$4.31/t processed (general and administrative). Dilution and ore loss was applied to the Jabali material through block averaging such that at a cutoff of 0.73 g/t Au, there is a 10% increase in tonnes, a 27% reduction in grade and 20% reduction in ounces when compared to the Mineral Resource model. No dilution is applied to spent-ore. Mineral Reserves are reported at cutoffs that range from 0.62-0.73 g/t Au.
6. El Limon Mine: Mineral Reserves are reported on a 95% attributable basis; the remaining 5% interest is held by Inversiones Mineras S.A. ("IMISA"). The Mineral Reserves have an effective date of December 31, 2017. The Qualified Person for the estimate is Kevin Pemberton, P.E., who is B2Gold's Chief Mine Planning Engineer. Mineral Reserves are based on underground long-hole stoping mining methods, gold price of US\$1,250/oz, metallurgical recovery of 93.5%, and operating cost estimates of US\$67.12-82.39/t of ore mined (mining), US\$24.61/t processed (processing) and US\$11.57/t processed (general and administrative). Dilution of 24-37% is applied to most zones in addition to 90% mine recovery for all zones. Mineral Reserves are reported at cutoffs that range from 3.03-3.23 g/t Au.
7. Stockpiles: Mineral Reserves in stockpiled material are reported in the totals for the Masbate, Otjikoto and Fekola mines, and were prepared by mine site personnel at each operation. Ore stockpile balances are derived from mining truck movements to individual stockpiles or detailed surveys, with grade estimated from routine grade control methods. Stockpile cutoffs vary by deposit, from 0.4-0.7 g/t Au.



# MEASURED & INDICATED MINERAL RESOURCE ESTIMATES<sup>1</sup>

As of December 31, 2017

Country	Mine or Project	Tonnes [t]	Gold Grade [g/t Au]	Contained Gold Ounces [oz]	Contained Gold Kilograms [kg]
Measured					
Burkina Faso	Kiaka	27,310,000	1.09	953,000	29,600
<b>Total Measured Mineral Resources</b>				<b>953,000</b>	<b>29,600</b>
Indicated					
Mali	Fekola	59,170,000	2.08	3,948,000	122,800
The Philippines	Masbate	120,430,000	0.88	3,411,000	106,100
Namibia	Otjikoto	35,390,000	1.33	1,513,000	47,100
Nicaragua	La Libertad	2,660,000	2.44	209,000	6,500
Nicaragua	El Limon	2,310,000	5.05	375,000	11,700
Burkina Faso	Kiaka	96,830,000	0.96	2,986,000	92,900
Colombia	Gramalote	79,660,000	0.75	1,926,000	59,900
<b>Total Indicated Mineral Resources (includes Stockpiles)</b>				<b>14,368,000</b>	<b>446,900</b>
Measured and Indicated					
Mali	Fekola	59,170,000	2.08	3,948,000	122,800
The Philippines	Masbate	120,430,000	0.88	3,411,000	106,100
Namibia	Otjikoto	35,390,000	1.33	1,513,000	47,100
Nicaragua	La Libertad	2,660,000	2.44	209,000	6,500
Nicaragua	El Limon	2,310,000	5.05	375,000	11,700
Burkina Faso	Kiaka	124,140,000	0.99	3,938,000	122,500
Colombia	Gramalote	79,660,000	0.75	1,926,000	59,900
<b>Total Measured and Indicated Mineral Resources (includes Stockpiles)</b>				<b>15,321,000</b>	<b>476,500</b>

1. Refer to slide 54 for footnotes



# INFERRED MINERAL RESOURCE ESTIMATES<sup>1</sup>

As of December 31, 2017

Country	Mine or Project	Tonnes (t)	Gold Grade (g/t Au)	Contained Gold Ounces (oz)	Contained Gold Kilograms (kg)
Mali	Fekola	4,190,000	1.69	227,000	7,100
Mali	Anaconda	18,350,000	1.11	652,000	20,300
The Philippines	Masbate	7,200,000	0.84	193,000	6,000
Namibia	Otjikoto	4,600,000	1.70	251,000	7,800
Nicaragua	La Libertad	3,170,000	4.42	451,000	14,000
Nicaragua	El Limon	5,920,000	4.85	923,000	28,700
Burkina Faso	Kiaka	27,330,000	0.93	815,000	25,300
Burkina Faso	Toega	14,200,000	2.01	916,000	28,500
Colombia	Gramalote	61,330,000	0.52	1,025,000	31,900
<b>Total Inferred Mineral Resources</b>				<b>5,455,000</b>	<b>169,700</b>

1. Refer to following slide for footnotes



# NOTES TO MINERAL RESOURCE ESTIMATES

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1. Mineral Resources have been classified using the CIM Standards. Mineral Resources are reported inclusive of those Mineral Resources that have been modified to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
2. Fekola Mine: Mineral Resources are reported on an 80% attributable basis; B2Gold expects that the State of Mali will hold a 20% interest in the Fekola Mine. For further details of B2Gold's interest in the Fekola Mine, see the heading "Material Properties – Fekola Mine – Property Description, Location and Access" in B2Gold's Annual Information Form 2018. The Mineral Resources have an effective date of December 31, 2017. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., who is B2Gold's Senior Vice President, Exploration. The Qualified Person for the stockpile estimate is Peter Montano, P.E., who is B2Gold's Project Director. Mineral Resource estimates assume an open pit mining method, gold price of US\$1,400/oz, metallurgical recovery of 93%, and average operating cost estimates of US\$2.65/t mined (mining), US\$15.81/t processed (processing) and US\$3.13/t processed (general and administrative). Mineral Resources are reported at a cutoff of 0.6g/t Au.
3. Anaconda: Mineral Resources are reported on an 85% attributable basis; under the Mali Mining Code (2012), the State of Mali has the right to a 10% free carried interest and has an option to acquire an additional 10% participating interest, and 5% is held by a third party. The Mineral Resources have an effective date of March 22, 2017 and are considered current as of December 31, 2017. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., who is B2Gold's Senior Vice President, Exploration. Mineral Resource estimates assume an open pit mining method, gold price of US\$1,400/oz, metallurgical recovery of 95%, and average operating cost estimates of US\$1.75/t mined (mining), US\$8.10/t processed (processing) and US\$2.75/t processed (general and administrative). Mineral Resources are reported at a cutoff of 0.35g/t Au.
4. Masbate Gold Project: Mineral Resources are reported on a 100% attributable basis. Pursuant to the ore sales and purchase agreement between Filminera and PGPRC, B2Gold's wholly-owned subsidiary, PGPRC has the right to purchase all ore from the Masbate Gold Project. The Mineral Resources have an effective date of December 31, 2017. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., who is B2Gold's Senior Vice President, Exploration. The Qualified Person for the stockpile estimate is Kevin Pemberton, P.E., who is B2Gold's Chief Mine Planning Engineer. Mineral Resource estimates assume an open pit mining method, gold price of US\$1,400/oz, modeled metallurgical recovery (resulting in average LoM metallurgical recoveries by pit that range from 65% to 82%), and operating cost estimates of US\$1.50-\$1.60/t mined (mining), a variable ore differential cost by pit (average cost is US\$0.17), US\$8.45/t processed (processing) and US\$2.50-\$3.83/t processed (general and administrative). Mineral Resources are reported at an average cutoff of 0.43 g/t Au.
5. Otjikoto Mine: Mineral Resources are reported on a 90% attributable basis; the remaining 10% interest is held by EVI. The Mineral Resources have an effective date of December 31, 2017. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., who is B2Gold's Senior Vice President, Exploration. The Qualified Person for the stockpile estimate is Peter Montano, P.E., who is B2Gold's Project Director. Mineral Resource estimates that are amenable to open pit mining methods assume a gold price of US\$1,400/oz, metallurgical recovery of 98%, and operating cost estimates of US\$1.79/t mined (mining), US\$12.27/t processed (processing) and US\$3.67/t processed (general and administrative). Mineral Resources that are amenable to open pit mining are reported at a cutoff of 0.40 g/t Au. Mineral Resources that are amenable to underground mining are reported at cutoff of 2.60 g/t Au.
6. La Libertad Mine: Mineral Resources are reported on a 100% attributable basis, and have an effective date of December 31, 2017. The Qualified Person for the estimate is Brian Scott, P.Geo., who is B2Gold's Vice President, Geology and Technical Services. The Mineral Resource estimates amenable to open pit mining assume a gold price of US\$1,400/oz, metallurgical recoveries that range from 90% to 94%, and operating cost estimates of US\$2.55/t mined (mining), US\$13.93/t processed (processing) and US\$4.31/t processed (general and administrative). Mineral Resources amenable to open pit mining are reported at cutoffs that range from 0.55-0.65 g/t Au. Mineral Resources amenable to underground mining are reported at cutoffs that range from 2.0-2.1 g/t Au.
7. El Limon Mine: Mineral Resources are reported on a 95% attributable basis; the remaining 5% interest is held by IMISA. Mineral Resources for El Limon Central have an effective date of January 31, 2018. All other Mineral Resources have an effective date of December 31, 2017. The Qualified Person for El Limon Central estimates is Tom Garagan, P.Geo., B2Gold's Senior Vice President, Exploration. The Qualified Person for the other estimates is Brian Scott, P.Geo., B2Gold's Vice President, Geology and Technical Services. Mineral Resource estimates assume a gold price of US\$1,400/oz, metallurgical recovery of 93.5%, and operating cost estimates of US\$67.12-\$82.39/t of ore mined from underground (mining), US\$2.22/t of ore mined from open pit (mining), US\$24.61/t processed (processing) and US\$11.57/t processed (general and administrative). Mineral Resources amenable to underground mining are reported at cutoffs that range from 2.8 -2.9 g/t Au. Mineral Resources amenable to open pit mining are reported at cutoffs that range from 1.1 - 1.2 g/t Au.
8. Kiaka Project: Mineral Resources are reported on an 81% attributable basis; the remaining interest is held by GAMS-Mining F&I Ltd (9%) a Cypriot company, and the Government of Burkina Faso (10%) (including the 10% interest that will be transferred to the Burkina Faso government if the project advances). The Mineral Resource estimate has an effective date of January 8, 2013. The Qualified Person for the estimate is Ben Parsons, MSc, MAusIMM (CP), Principal Consultant for SRK Consulting. Mineral Resources assume an open pit mining method, gold price of US\$1,400/oz, metallurgical recovery of 89.8%, and operating cost estimates of US\$1.58/t mined (mining), US\$11.89/t processed (processing, and general and administrative). Mineral Resources are reported at a cutoff of 0.4 g/t Au.
9. Toega Project: Mineral Resources are reported on an 81% attributable basis; the remaining interest is held by GAMS-Mining F&I Ltd (9%) a Cypriot company, and the Government of Burkina Faso (10%) (including the 10% interest that will be transferred to the Burkina Faso government if the project advances). The Mineral Resource estimate has an effective date of January 8, 2018. The Qualified Person for the estimate is Tom Garagan, P.Geo., who is B2Gold's Senior Vice President, Exploration. Mineral Resources assume an open pit mining method, gold price of US\$1,400/oz, metallurgical recovery of 86.2%, and operating cost estimates of US\$2.50/t mined (mining), US\$10.00/t processed (processing) and US\$2.10/t processed (general and administrative). Mineral Resources are reported at a cutoff of 0.6 g/t Au.
10. Gramalote Project: Mineral Resources are reported on a 49% attributable basis; the remaining 51% interest is held by AngloGold Ashanti Limited. Mineral Resources have an effective date of August 31, 2016. The Qualified Person for the estimate is Vaughan Chamberlain, FAusIMM, Senior Vice President, Geology and Metallurgy for AngloGold. Mineral Resources assume an open pit mining method, gold price of US\$1,400, metallurgical recovery of 84% for oxide and 95% for sulphide, and operating cost estimates of US\$2.30/t mined (mining), US\$3.32 for oxide and US\$5.71/t for sulphide processed (processing) and US\$1.37/t processed (general and administrative). Mineral Resources are reported at cutoffs of 0.13 g/t Au for oxide and 0.17g/t Au for sulphide.
11. Stockpiles: Mineral Resources in stockpiled material are reported in the totals for the Masbate, Otjikoto, and Fekola mines, and were prepared by mine site personnel at each operation. Ore stockpile balances are derived from mining truck movements to individual stockpiles or detailed surveys, with grade estimated from routine grade control methods. Stockpile cut-offs vary by deposit, from 0.25-0.7 g/t Au.