



B2GOLD

B2Gold Corp.

January 2012

**Third Annual TD Securities Mining
Conference**

Cautionary Statement

Some of the statements contained in this presentation are forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

Tom Garagan, Senior Vice President of Exploration, is a Qualified Person for B2Gold Corp. as defined by National Instrument 43-101.

(All amounts in this presentation are expressed in United States dollars, unless otherwise stated).



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About B2Gold

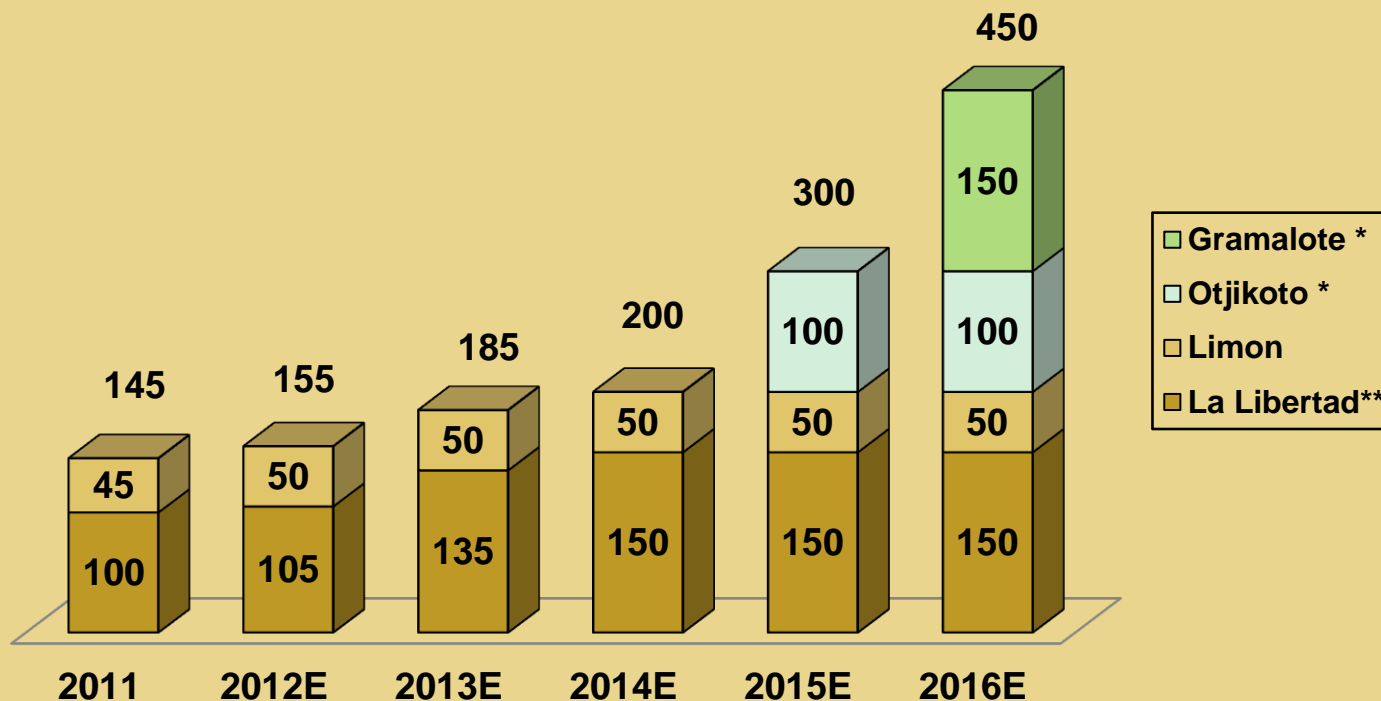
- Two Producing Gold Mines in Nicaragua
 - Record gold production in 2011
- Strong Financial Position
- Dramatic Production Growth from existing assets
 - Increasing production from the existing mines
 - High quality development and exploration projects
- Proven Management Team
 - Ability to discover, finance, build and operate gold mines around the world
- Hybrid Company – growth through exploration and acquisitions



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Projected Production Growth

Estimated Annual Production (k oz Au)



*Subject to feasibility study, permitting and financing
 **Subject to Jabali permitting and final mine planning

Based on internal estimates
 Production shown on an attributable basis



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B2Gold Management

- Former management team of Bema Gold, built from inception in 1988 to an intermediate gold producer with a market capitalization of Cdn\$3.5 billion when bought out by Kinross in 2007
- Responsible for 3 world class gold discoveries; Refugio and Cerro Casale in Chile and Kupol in Russia
- Raised approximately Cdn\$750 million in equity and Cdn\$782 million in project debt financings with Bema Gold
- Built and operated the Champagne mine, Idaho, the Refugio (now Maracunga) mine in Chile, the Julietta mine in Russia and were 70% through construction of the Kupol mine in Russia at the time of the merger with Kinross
- Operated Petrex Mines in South Africa
- Has completed several accretive transactions including the Kupol and Julietta Projects (Russia, Bema), the business combination with Central Sun Mining and the Auryx Gold business combination



B2Gold Management

- Clive Johnson - President, CEO. 1977-1988 with Bema Gold's predecessor companies. 1988-2007 with Bema Gold. 2007 – Present with B2Gold.
- Roger Richer – Secretary, Executive Vice President and General Counsel. 1988-2007 with Bema. 2007-Present with B2Gold.
- Mark Corra – Senior Vice President of Finance and Chief Financial Officer. 1990-2007 with Bema Gold. 2007-Present with B2Gold.
- Tom Garagan – Senior Vice President of Exploration. 1991-2007 with Bema Gold. 2007-Present with B2Gold.
- Dennis Stansbury – Senior Vice President of Production and Development. 1994-2007 with Bema Gold. 2007-Present with B2Gold.
- George Johnson – Senior Vice President of Operations. After 28 years with Hecla Mining, George worked from 1999-2007 with Bema Gold. After completion of Kupol Project construction in Russia, George returned to begin work with B2Gold in 2009.
- Ian MacLean – Vice President of Investor Relations. 2001-2007 with Bema. 2007-Present with B2Gold
- Bill Lytle – Vice President of Environmental, Health, Safety and Permitting (HSES). Previously working as a consultant for B2Gold and a full-time employee of Bema Gold, Bill became Vice President of HSES for B2Gold in 2011.



B2Gold Share Capital

Ownership Breakdown	Million Shares ⁽¹⁾	(% Basic)
Total Shares Issued and Outstanding	382.5	
Stock Options held by Non-Executive Directors, Non-Executive Officers, Employees and Consultants	15.3	4%
Warrants	2.1	
Total Shares Fully Diluted	399.9	
Shares Held by Directors and Officers	39.7	10%
Market Capitalization (Basic) ⁽²⁾	Cdn\$1.3 billion	

(1) Approximate figures are as of January 9, 2012

(2) Based on the closing B2Gold share price of Cdn\$3.28 per share on January 20, 2012



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Corporate HSES Responsibility

Health, Safety, Environmental and Corporate Social Responsibility

- ▶ B2Gold is committed to strong corporate HSES policies and procedures starting with the board level HSES committee and management of issues by a corporate level HSES vice president.
- ▶ Direction for HSES is provided in corporate Environmental, Occupational Health and Safety, and Biodiversity Policies
- ▶ B2Gold manages social responsibilities in the communities where we work through establishment of transparent foundations that include stakeholder participation as a key to developing sustainable projects. Our foundations focus on:
 - ▶ Public Health and Welfare;
 - ▶ Education;
 - ▶ Development of Small to Medium Enterprises; and,
 - ▶ Critical areas identified by key stakeholders.
- ▶ B2Gold has allocated >\$5 million to corporate social responsibility in 2012



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Corporate Production Profile

- Record gold production of 144,604 ounces in 2011
- Projected average operating cash costs for 2011 of \$540-\$560*
- Projected 2012 gold production of 150,000 – 160,000 ounces
- Projected 2012 average operating cash costs of \$590 - \$625 per ounce
- No debt, no hedging



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*Final realized operating cash costs to be released March 31, 2012

Financial Highlights

2011 Year End

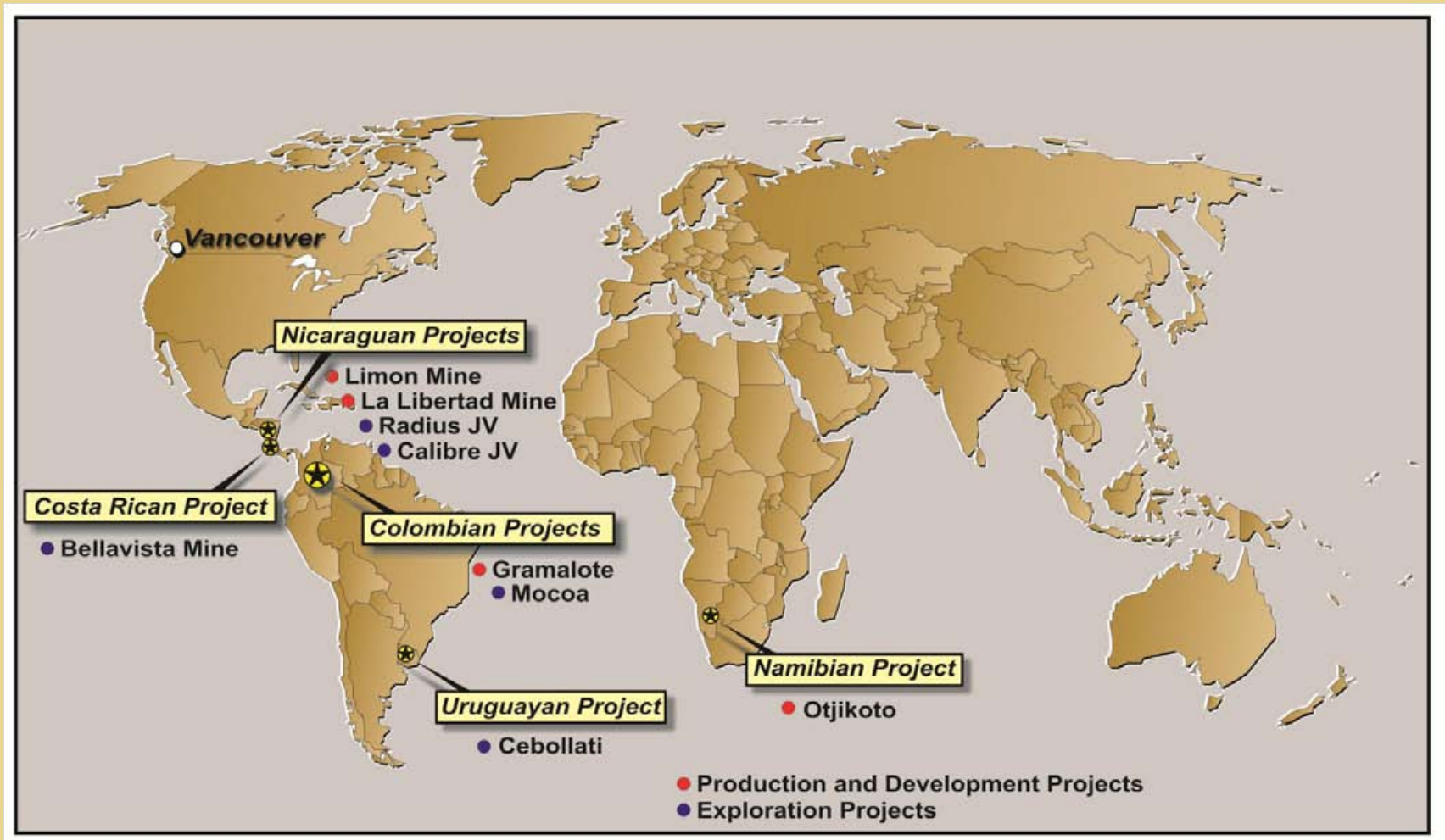
- Record revenue of approximately \$225.4 million
- Record gold sales of 144,013 ounces
- Projected cash from mining operations approximately \$131 million at an average realized gold price of \$1565 per ounce
- Cash balance of approximately \$100 million at year end

2012 Forecast

- Projected revenue of \$236.5 million at \$1550 gold price
- Projected cash from mining operations \$140 million
- Access to \$25 million corporate line of credit from Macquarie Bank (undrawn)



Project Map



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Mining in Nicaragua

- Long mining history with a strong Mining Law
- One of the safest countries in Central America
- Modern infrastructure and easily accessible
- Democratic Republic since 1990. Government supportive of foreign investment
- Fair tax regime – 3% NSR and 30% Net Profits Tax
- B2Gold is one of the major employers in Nicaragua with approximately 2,000 employees and contractors
- B2Gold is the largest exporter of gold in the country and the largest individual exporting company in the country
- Major contributor to local and national economy and strong commitment to social programs



- EXPLORATION - MINING
- CALIBRE JV
- RADIUS JV

La Libertad Mine

- Record gold production in 2011
- Open pit gold mine
- Produced 99,567 ounces of gold in 2011
- Projected operating cash cost of \$440 - \$460 for 2011*
- 2011 production budgeted at 5,500 tonnes of ore per day, average grade of 1.72 g/t, at 91% recovery
- Minimum 10 year mine life
- Projected 2011 cash from operations at La Libertad of approximately \$100 million
- Potential to significantly increase annual gold production and extend the mine life with the development of the Jabali deposit
- 2012 projected capital costs of approximately \$25.6 million
- 2012 projected production of 102,000 – 110,000 ounces gold
- 2012 projected operating cash costs of \$550 - \$575 per ounce
- 2012 projected cash from operation \$100 million at \$1550 per ounce gold price



* Final realized operating cash costs set to be released by March 31, 2011



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Limon Mine

- Highest gold production at the mine since 2003
- Open pit and underground gold mine
- 1,000 tonne per day mill
- In 2011, produced 45,037 ounces of gold
- Projected 2011 cash from operations at Limon of approximately \$31 million
- 2011 projected cash costs of \$720 – \$740 per ounce*
- Exploration to date has increased the mine life to five years
- Potential to increase gold production and reduce operating costs by delivering higher grade ore to the mill
- 2012 projected production of 48,000 - 50,000 ounces gold
- 2012 project operating cash costs of \$700 - \$725 per ounce
- 2012 projected cash flow from operations approximately \$40 million
- 2012 projected capital costs of \$19 million at \$1550 per ounce gold price



*Final realized operating cash costs to be released March 31, 2012

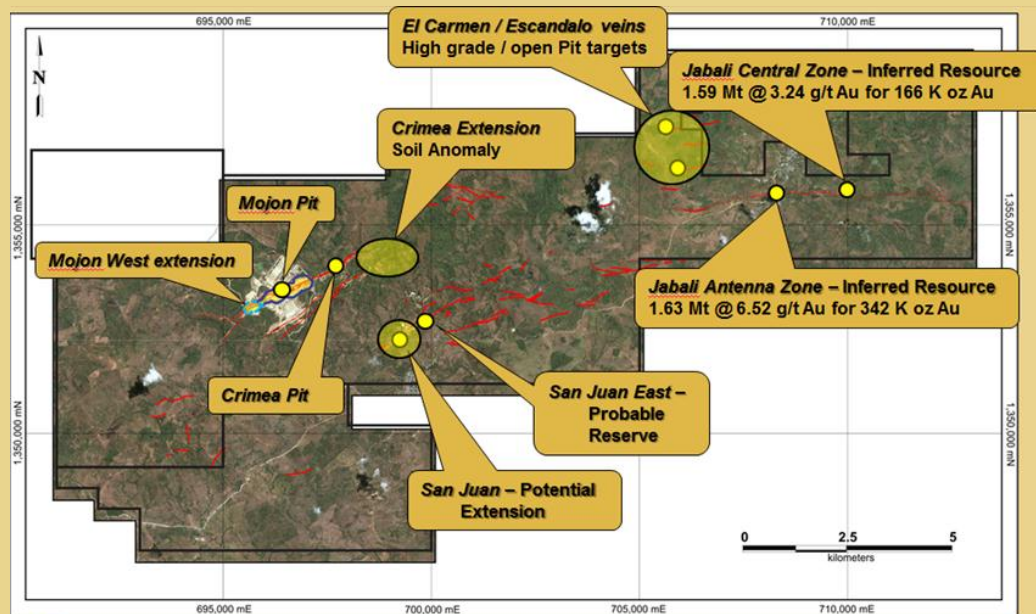


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Growth Potential

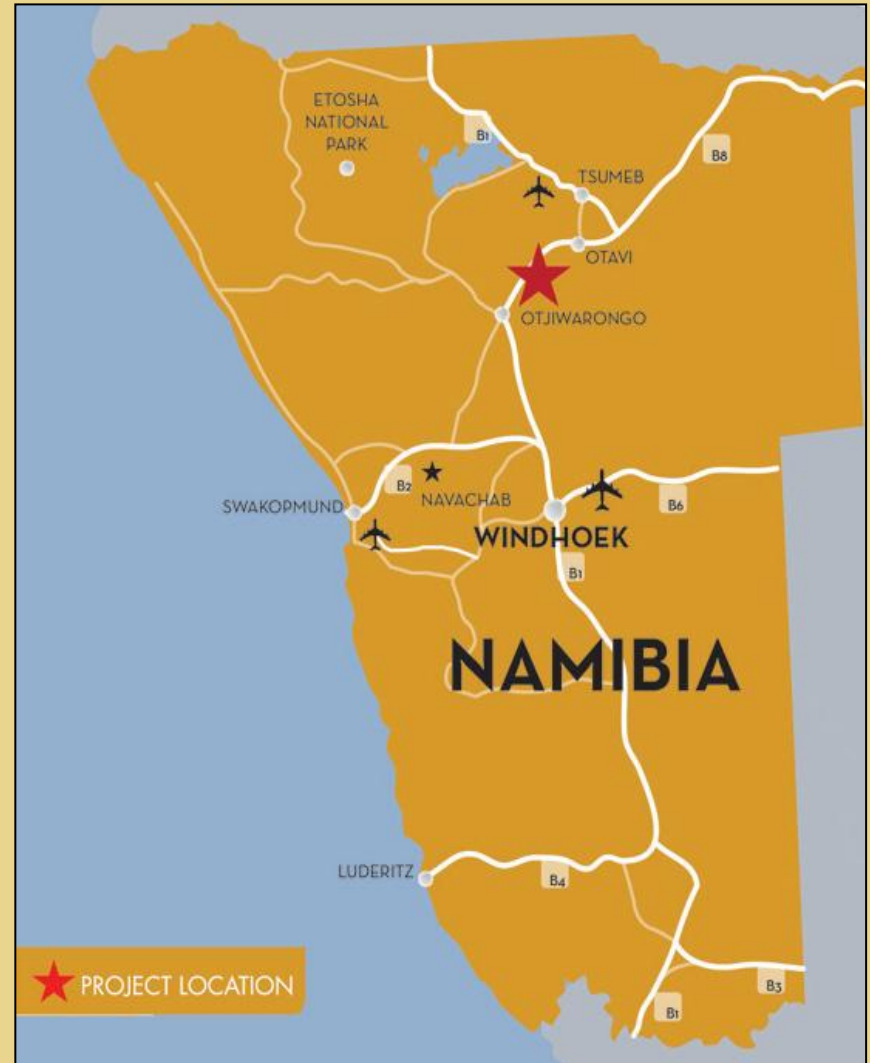
Jabali Zone at La Libertad Mine

- Located approximately 8km from La Libertad Mill
- Current Jabali resource of 3.55 million tonnes at 4.58 g/t containing 522,000 ounces of gold
- Considerably higher grade than the 2011 average grade of 1.72 g/t processed at La Libertad in 2011
- New resource to be completed in the second quarter of 2012
- The deposit open East and West, and exploration drilling continues
- Currently mining higher grade colluvial material from Jabali. Processing of ore from the Jabali open pit to commence in the fourth quarter of 2012
- 2012 feasibility and development budget of approximately \$23.9 million
- Based on higher grade from Jabali and current projections, the Company expects an increase in annual production at La Libertad to approximately 150,000 ounces of gold by 2014



Mining in Namibia

- Population of 2.1 million (2010 estimate)
- Strong history of mining
- Mining plays vital role in the Namibian economy
- Stable Government
- Open to foreign investment
- Mining corporate tax rate 37.5%, NSR 3%
- Good national infrastructure
- Otjikoto Project infrastructure
 - 3km from paved National Highway B1
 - 3km from railhead
 - 15km from power grid
 - Good water supply on site



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Growth Potential

Otjikoto Project, Namibia

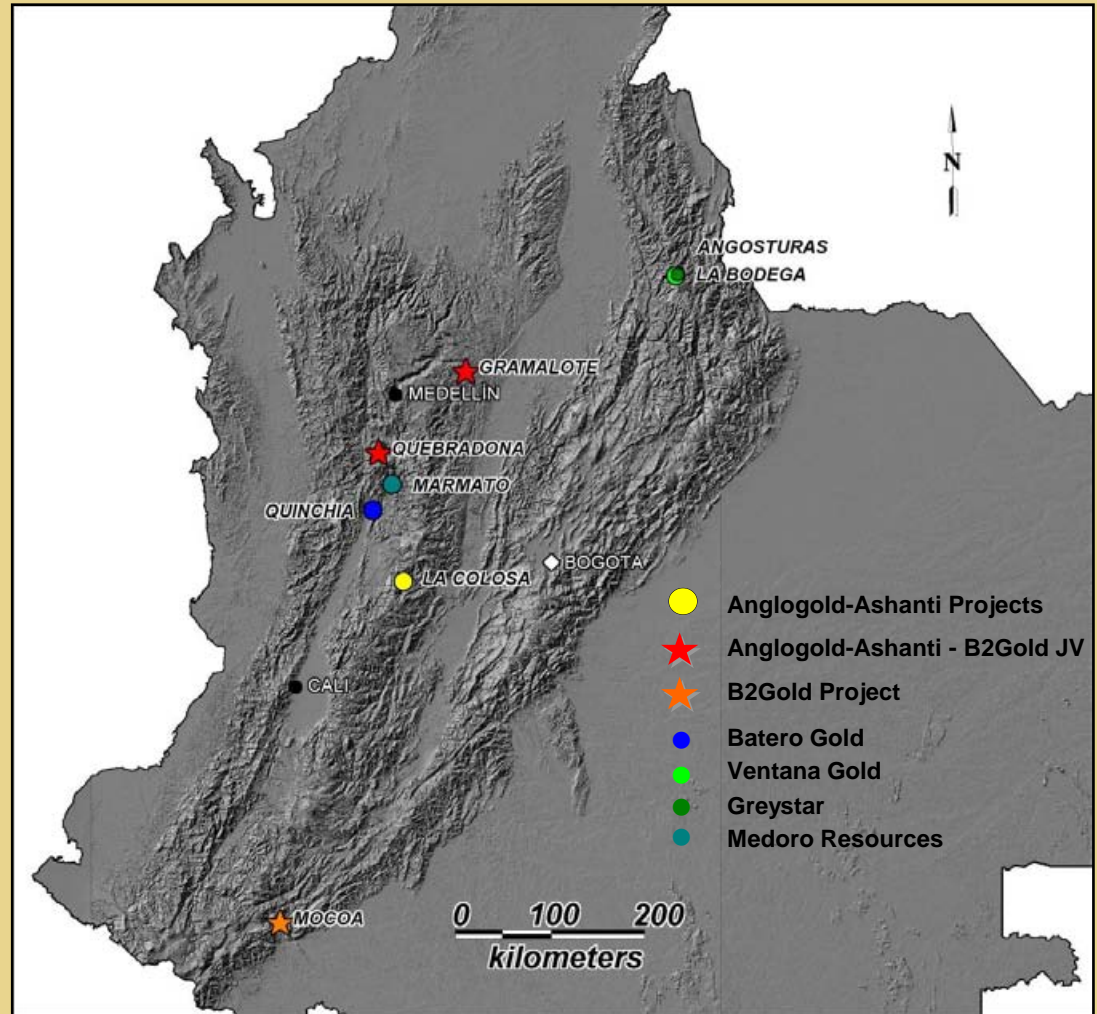
- Acquired through a business combination with Auryx Gold- closed December 2011
- Located approximately 300km North of capital Windhoek, Namibia
- 140,000 metres of drilling completed at time of merger
- Indicated resource of approximately 25.1 million tonnes containing 1.16 million ounces of gold at an average grade of 1.44 g/t
- Inferred resource of approximately 15.6 million tonnes containing 680,000 ounces of gold at an average grade of 1.31 g/t
- Property has excellent exploration potential
- Forecast average annual production of 100,000 of gold over a 10 year mine life based on Preliminary Economic Assessment, filed in September 2011
- Aggressive exploration drilling and feasibility programs underway with a budget of \$8.9 million in 2012, feasibility study due third quarter 2012
- Excellent access and infrastructure



Mining in Colombia

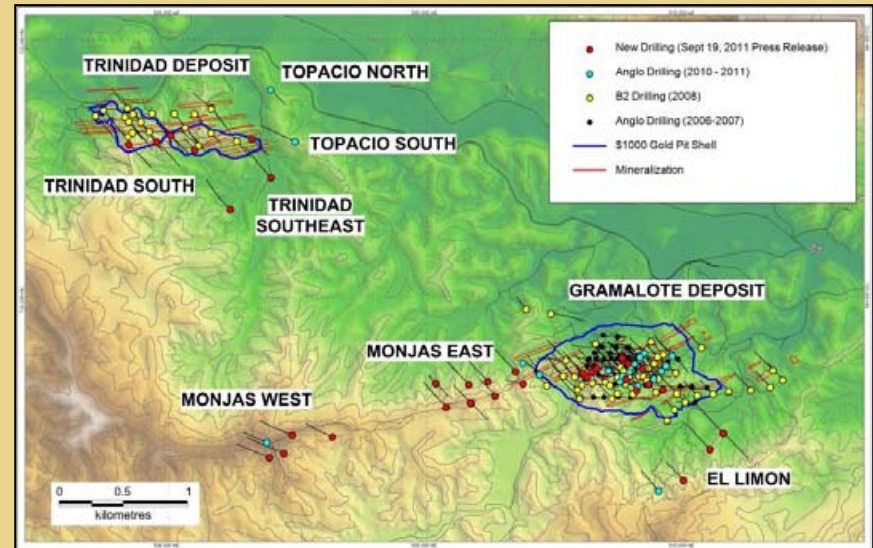
- Long history of gold production
- Excellent exploration potential
- Good infrastructure
- Modern mining law
- Fair tax regime – 4% NSR and 33% Net Profits Tax
- Stable government that encourages foreign investment
- Two joint ventures with AngloGold Ashanti

Colombia Regional Map



Growth Potential Gramalote, Colombia

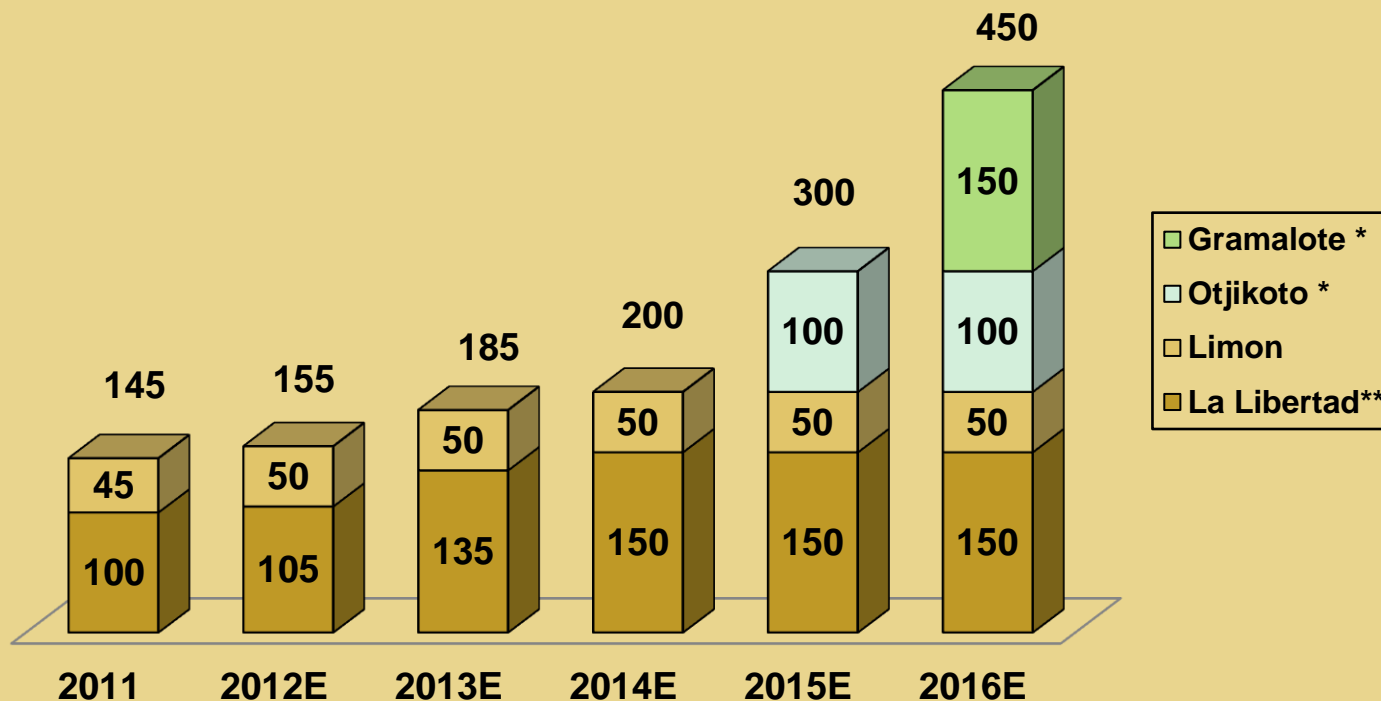
- Joint Venture with AngloGold Ashanti (51%), B2Gold (49%)
- Located in the Antioquia Department, Colombia approximately 80km Northeast of Medellin
- Indicated resource of 74.4 million tonnes with an average grade of 1.00 g/t totalling 2.39 million ounces of gold
- New resource calculation scheduled for the first quarter of 2012
- Highlights from 2011 prefeasibility and exploration work include:
 - Positive metallurgical test results showing in excess of 90% recovery
 - Encouraging drill results from Gramalote and outside targets indicate the potential for a larger resource
- Prefeasibility study to be completed June 2012 with the final feasibility due fourth quarter 2013
- 2012 exploration and feasibility budget of \$18.6 million (49%, B2Gold share)
- Potential production of 300,000 – 400,000 ounces per year



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Projected Production Growth

Estimated Annual Production (k oz Au)



*Subject to feasibility study, permitting and financing
 **Subject to Jabali permitting and final mine planning

Based on internal estimates
 Production shown on an attributable basis



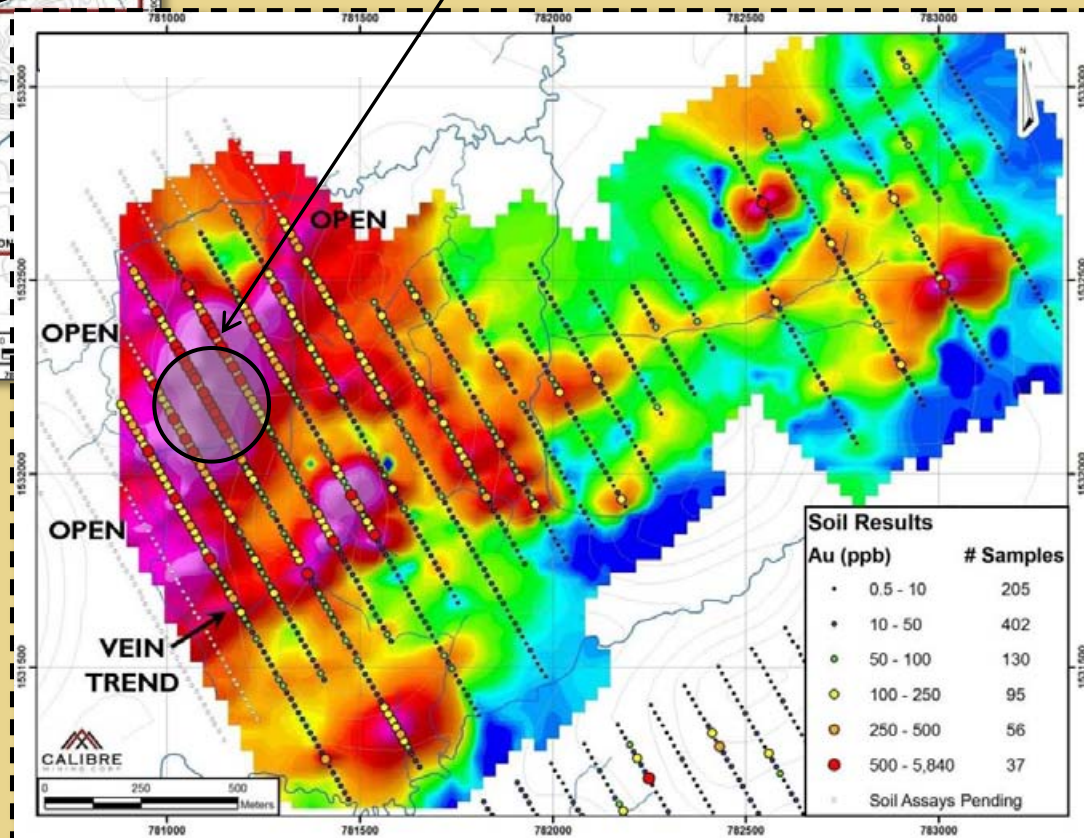
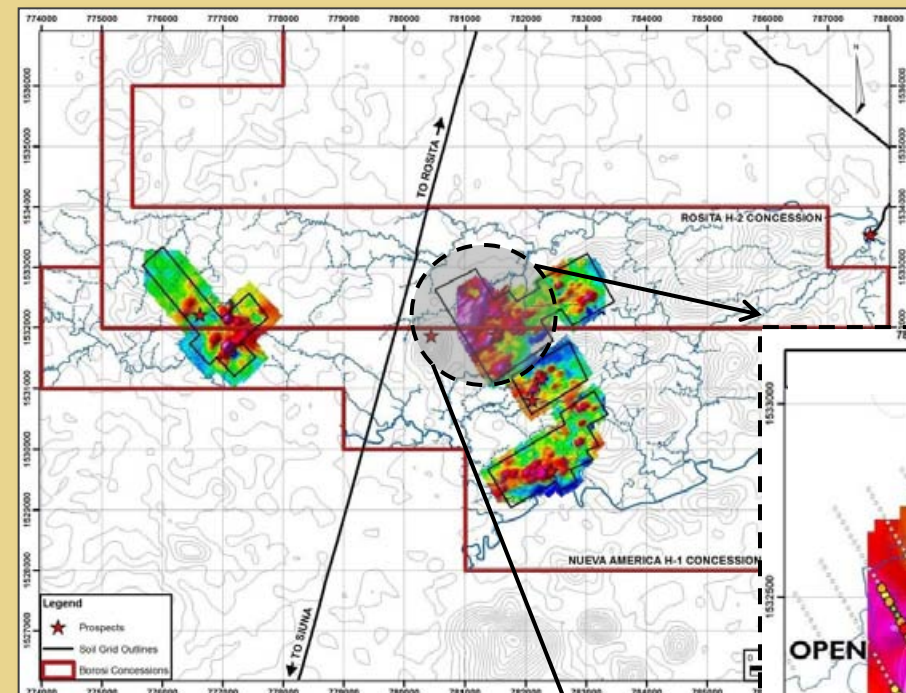
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Borosi Concession, Northeast Nicaragua

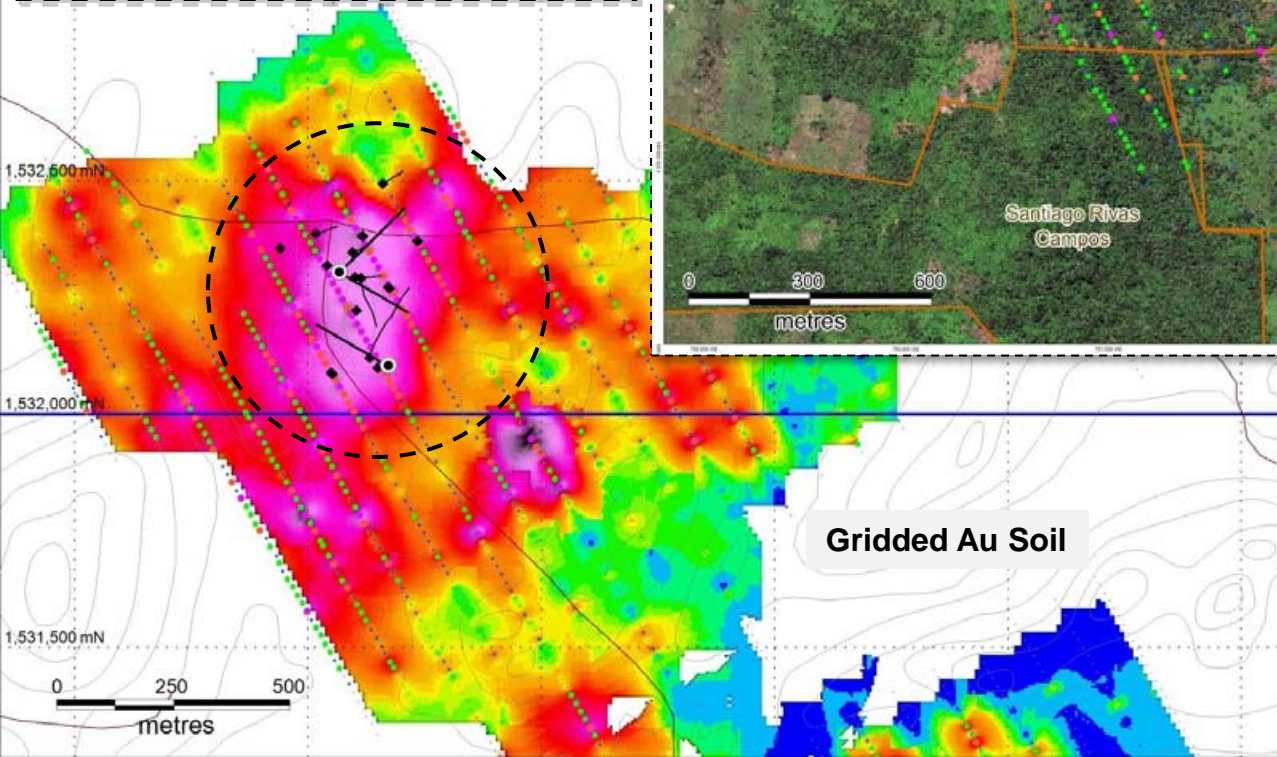
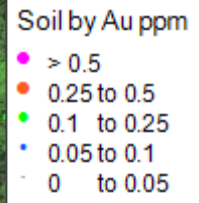
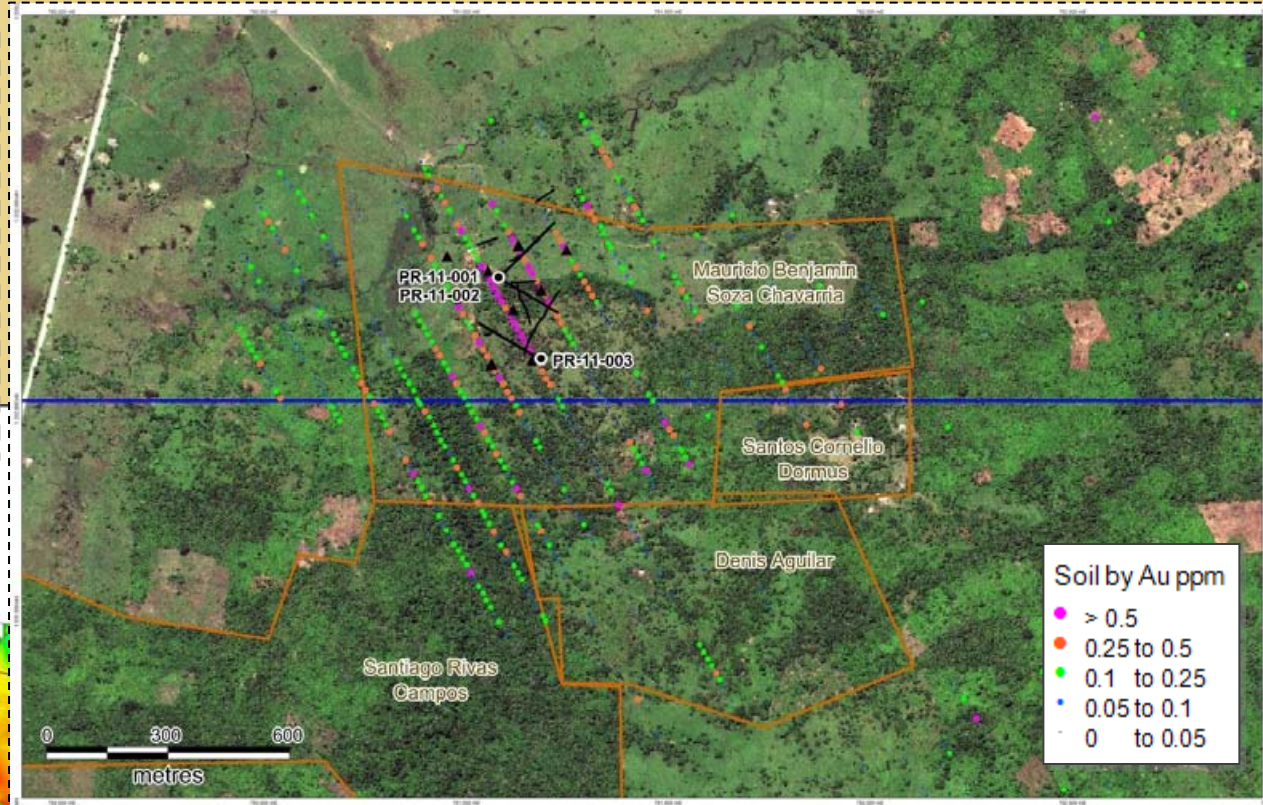
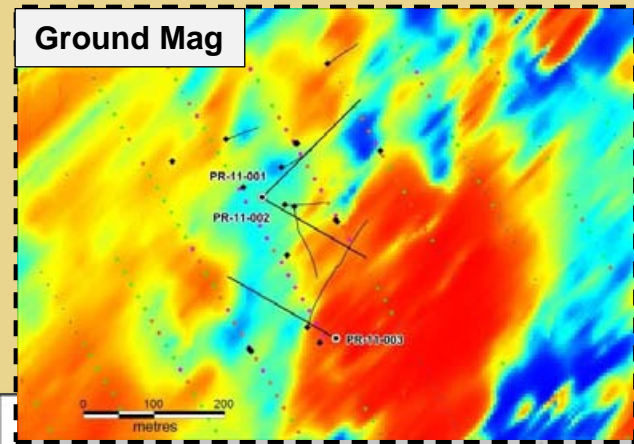
Calibre / B2Gold Joint Venture

Primavera Project,
Gridded Gold Soil Data

Area of drilling



Primavera Project Plan Map with Drilling



Primavera Gold / Copper Project

January 2012 Primavera Drill Results

Hole	From (m)	To (m)	Length (m)	Gold-ALS (g/t)	Copper-ALS (ppm)
PR-11-001	0.00	276.80	276.80	0.50	2146
includes	0.00	103.00	103.00	0.85	3240
PR-11-002	1.50	263.20	261.70	0.78	2966
includes	1.50	209.00	207.50	0.89	3378
includes	74.50	209.00	134.50	1.01	3561
PR-11-003	4.00	127.85	123.85	0.65	2752
includes	50.50	127.85	77.35	0.74	3114

- 668 metres of diamond drilling complete in 3 drill holes (Dec. 2011); drilling recommenced in Jan. 2012



B2Gold / Calibre JV - Primavera 2012 Exploration Plans

- **Airborne Geophysics** - Magnetics and Radiometrics
- **Drilling** - 2 Stage Drill Budget
 - Stage 1 2,000 m (currently underway)
 - Stage 2 10,000 m (success based)
- **Mapping / Geochemistry** - expand coverage to regional evaluation
- **Follow Up** - fully evaluate the anomalous areas based on soils and ground / air mag and mapping



Growth Potential

2012 Exploration Programs

- Exploration around existing mines
 - La Libertad- ongoing exploration at La Libertad Belt (12,000 m)
 - Jabali Zone- ongoing drilling, open east, west and at depth (5,500m)
 - El Limon- exploration at various targets on the property (14,000m)
- Otjikoto feasibility study (16,150m) and exploration drilling (4,490m)
- Gramalote exploration (21,700m)
- Radius Joint Venture Nicaragua -Trebol, Pavon and San Jose (5,000m)
- Calibre Joint Venture –Borosi (12,000)
- Cebollati, Uruguay ongoing drilling at several targets (4,000m)
- 2012 feasibility study and exploration budget \$53.4 million



Next 12 Months

- Continue to optimize operations at La Libertad and Limon Mines
- Increase production at Jabali from open pit
- Further exploration and infill drilling at the new Jabali resource (updated resource expected in the second quarter of 2012)
- Through subsidiary Auryx Gold Namibia, continue exploration and feasibility work on the Otjikoto Gold Project in Namibia (updated resource expected in the first quarter of 2012)
- Exploration and prefeasibility work to continue on the Gramalote property in Colombia (updated resource expected in the first quarter of 2012)
- Annual corporate Reserve and Resource update expected in second quarter 2012
- Continue exploration around the existing mines and on the Trebol and Calibre properties in Nicaragua, and the Cebollati property in Uruguay
- Continue to self finance capital and exploration expenditures using mine operating cash flows and a strong cash position
- Continue to be a leader in building shareholder value through optimizing gold production at existing mines, the exploration and development of existing projects and potential acquisitions

