

## Extractive Sector Transparency Measures Act Report

Reporting Year From: 1/1/2016 To: 12/31/2016  
Reporting Entity Name B2Gold Corp.

Reporting Entity ESTMA Identification Number E750687

Subsidiary Reporting Entities (if necessary) Triton Mining Corporation E278248

**Attestation: Please check one of the the boxes below and provide the required information**

Attestation ( by Reporting Entity)

*In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.*

Attestation (through independent audit)

*In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.*

*The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD], on the ESTMA report for the entity(ies) and period listed above.  
The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]*

Director or Officer of Reporting Entity Full Name:  
Position Title:

Mike Cinnamond  
Senior VP Finance and CFO

Date: 5/25/2017

## Extractive Sector Transparency Measures Act - Annual Report

Reporting Year  
Reporting Entity Name

From: 1/1/2016 To: 12/31/2016  
B2Gold Corp.

Reporting Entity ESTMA Identification  
Number

E750687

Subsidiary Reporting Entities (if  
necessary)

Triton Mining Corporation E278248

### Payments by Payee

Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee (Note 1)	Notes
Burkina Faso	Local Community	\$0	\$0	\$0	\$0	\$0	\$0	\$70,000	\$70,000	
Nicaragua	Direccion General de Ingresos	\$2,520,000	\$6,780,000						\$9,300,000	
Nicaragua	Alcaldia Santo Domingo Chonales							\$840,000	\$840,000	
Nicaragua	Alcaldia Municipal La Libertad							\$420,000	\$420,000	
Nicaragua	Enatrel							\$220,000	\$220,000	
<b>Total for Nicaragua:</b>		<b>\$2,520,000</b>	<b>\$6,780,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,480,000</b>	<b>\$10,780,000</b>	
Namibia	Ministry of Basic Education							\$240,000	\$240,000	
Namibia	Ministry of Finance		\$5,000,000						\$5,000,000	
<b>Total for Namibia:</b>		<b>\$0</b>	<b>\$5,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$240,000</b>	<b>\$5,240,000</b>	
Mali	Department of Customs			\$1,460,000					\$1,460,000	Note 3
Mali	National Department for Trade and Competition			\$1,020,000					\$1,020,000	Note 3
Mali	Tax Department of Major Enterprises	\$80,000							\$80,000	
<b>Total for Mali:</b>		<b>\$80,000</b>	<b>\$0</b>	<b>\$2,480,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,560,000</b>	
Philippines	Municipality of Aroroy			\$960,000					\$960,000	
Philippines	Bureau of Internal Revenue	\$4,730,000	\$3,890,000						\$8,620,000	
Philippines	Masbate Provincial Treasurer's Office			\$100,000					\$100,000	
Philippines	Provincial Treasurer-Masbate	\$430,000		\$390,000					\$820,000	
Philippines	Barangay Puro	\$130,000							\$130,000	
Philippines	Municipal Treasurer - Aroroy	\$850,000		\$200,000					\$1,050,000	

Philippines	Bureau of Customs			\$320,000					\$320,000	
Philippines	Barangays							\$530,000	\$530,000	Note 2
<b>Total for Philippines:</b>		\$6,140,000	\$3,890,000	\$1,970,000	\$0	\$0	\$0	\$530,000	\$12,530,000	

Notes:

Note 1

All payments to governments have been reported in B2Gold's Reporting Currency which is in US dollars. Payments denominated in currencies other than USD are translated for this report at the exchange rate at the date of payment with the following exchange rate ranges:

- Burkina Faso: translated at exchange rates between CFA/USD 0.0016 and 0.0018
- Nicaragua: translated at exchange rates between NIO/USD 0.0358 and 0.0341
- Mali: translated at exchange rates between CFA/USD 0.0016 and 0.0018
- Philippines: translated at exchange rates between PHP/USD 0.02 and 0.0218
- Namibia: Only exception to the above is for the Namibian operation where transactions were translated using the average NAD/USD rate 0.0681 for Jan. 1, 2016 to Dec. 31, 2016.

Note 2

Given the significant number of local Barangays that have received these payments, the Company concluded that it was not practical to list out each one but rather has grouped these payments together for this level of government.

Note 3

These payments largely relate to Import Fees and Duties paid for the importation of goods used for mining. The Act does not require disclosure of consumption taxes, however the Company has opted to classify and disclose these payments as Fees as they can be interpreted as such.

## Extractive Sector Transparency Measures Act - Annual Report

Reporting Year  
Reporting Entity Name  
Reporting Entity ESTMA Identification Number

From: 1/1/2016 To: 12/31/2016  
B2Gold Corp.  
E750687

Subsidiary Reporting Entities (if necessary)

Triton Mining Corporation E278248

### Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project (Note 1)	Notes
Burkina Faso	Kiaka	\$0	\$0	\$0	\$0	\$0	\$0	\$70,000	\$70,000	
Nicaragua	La Libertad	\$1,810,000	\$5,160,000					\$1,480,000	\$8,450,000	
Nicaragua	El Limon	\$710,000	\$1,620,000						\$2,330,000	
Total for Nicaragua:		\$2,520,000	\$6,780,000	\$0	\$0	\$0	\$0	\$1,480,000	\$10,780,000	
Namibia	Otjikoto	\$0	\$5,000,000	\$0	\$0	\$0	\$0	\$240,000	\$5,240,000	
Mali	Fekola	\$40,000		\$2,480,000					\$2,520,000	Note 2
Mali	Mali Ouest	\$40,000							\$40,000	
Total for Mali:		\$80,000	\$0	\$2,480,000	\$0	\$0	\$0	\$0	\$2,560,000	
Philippines	Masbate	\$6,140,000	\$3,890,000	\$1,970,000	\$0	\$0	\$0	\$530,000	\$12,530,000	

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