



GENERAL MINE UPDATE





- ▶ Optimized feasibility study (June 2015):
 - 9.5-year mine life at a **32 Mtpa** mining rate including pre-stripping
 - Initial 6 stages:
 - Average annual gold production of **350 Koz** first 7 years
 - Strip ratio of 4.3:1
- ▶ 4 Mtpa mill throughput increased to **5 Mtpa** during construction phase
- ▶ Based on 5 Mtpa, planned average gold production 2018 through 2023 close to **400 Koz/yr**



- ▶ Same in-house construction team that successfully built 5 mines to date for Bema Gold and B2Gold on budget and on, or ahead of, schedule
- ▶ Fekola construction was completed in September 2017 on budget and more than 3 months ahead of schedule
- ▶ Fekola was constructed almost entirely in-house by B2Gold with only the powerhouse constructed by a contractor
- ▶ Commercial production was achieved on November 30, 2017, more than 4 months ahead of the optimized feasibility study schedule
- ▶ Cost to construct approximately \$462 M¹

1. Excludes: pre-construction early works costs of \$41 M; 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



Ownership ¹	80%
Probable gold reserves ²	2.92 Moz
Indicated gold resources ²	3.95 Moz
Inferred gold resources ² (Fekola)	0.23 Moz
Inferred gold resources ² (Anaconda)	0.65 Moz
2019 E gold production	415 Koz – 425 Koz
2018 exploration budget	\$19 M (all Mali)
2018 capex	\$67 M

4. Q3 2018 variance was mainly attributable to higher fuel costs and slightly higher than budgeted processing throughput. Diesel prices were 18% higher than budget and fuel oil prices were 13% above budget, increasing cash operating costs by approx. \$15/oz. Fekola is now running consistently at an annualized throughput of over 5.5 Mtpa, 10% higher than name plate and budget. In Q3 2018, a decision was made to feed this additional throughput using medium and low-grade ore stockpiles which had two benefits: i) it allowed Fekola to increase its overall production levels (without utilizing high-grade stockpiles which are scheduled for processing in 2019); and ii) it allowed B2Gold to complete a limited medium and low-grade ore campaign to confirm that the Fekola mill recoveries continue to remain above design predictions over a broad range of ore types

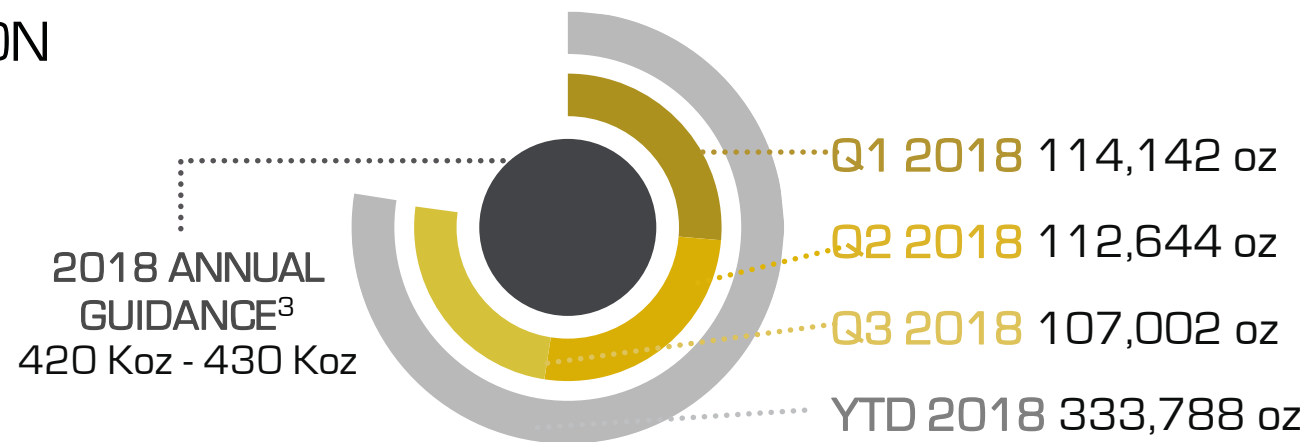
GOLD PRODUCTION

YTD 2018:

333,788 oz

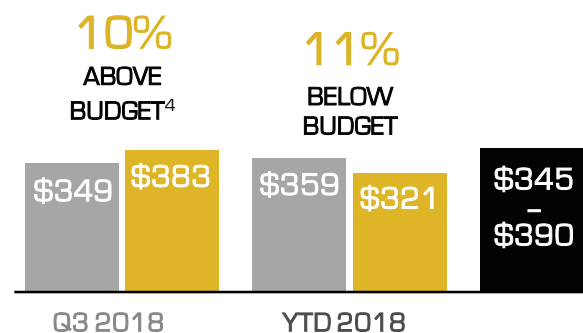
8% ↑

ABOVE BUDGET



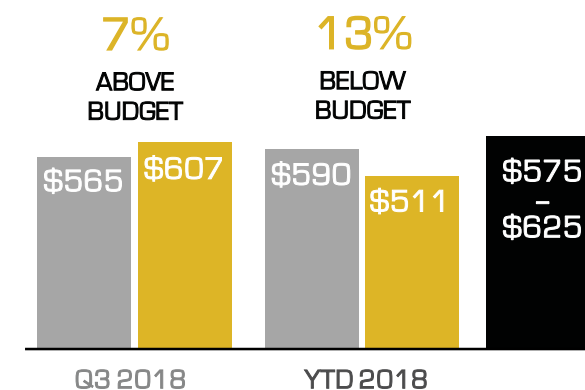
CASH OPERATING COSTS [/oz]

■ BUDGET ■ ACTUAL ■ 2018 ANNUAL GUIDANCE



AISC [/oz]

■ BUDGET ■ ACTUAL ■ 2018 ANNUAL GUIDANCE



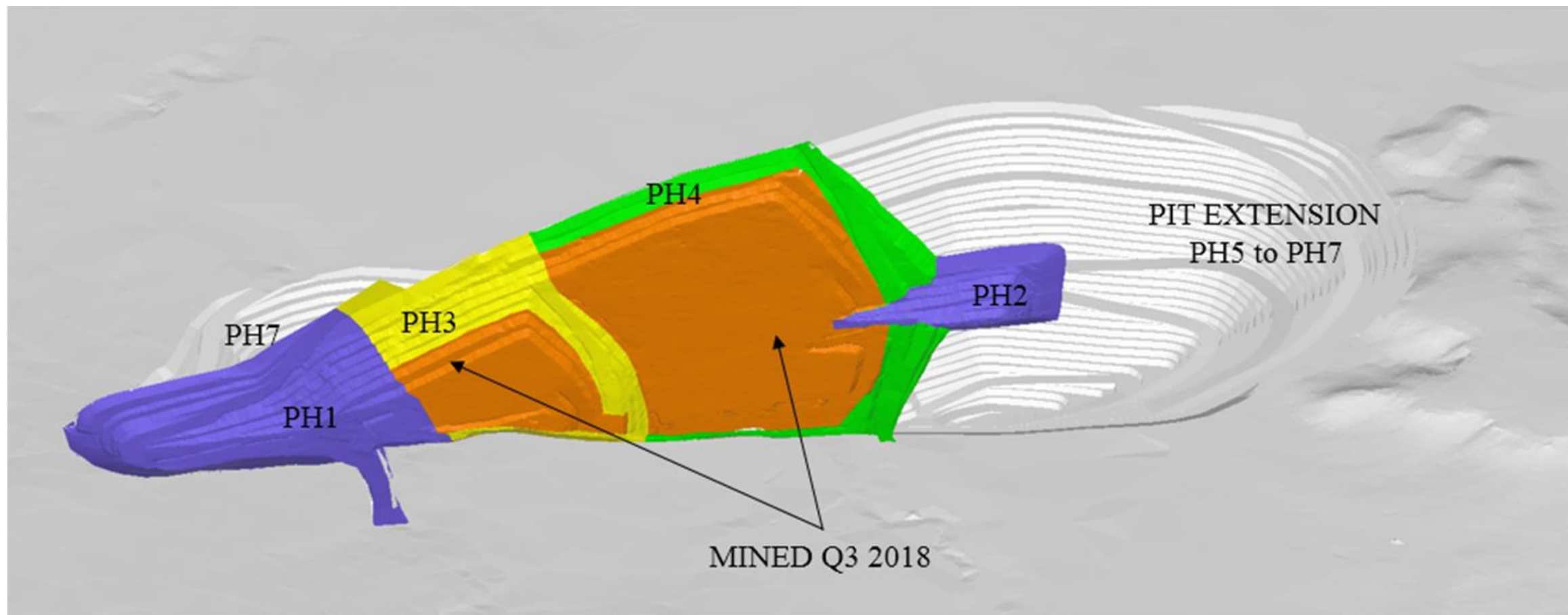
1. Refer to news release dated August 14, 2018
2. Refer to pages 14 - 17 in B2Gold's Annual Information Form, dated March 23, 2018, for Mineral Reserves & Resources summary, and respective footnotes
3. Guidance revised: Refer to Q2 & FH 2018 Production & Revenue news release, dated July 11, 2018



FEKOLA PRODUCTION: FOURTH QUARTER ("Q4") 2017 - Q4 2018

51

	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018 est	2018 est
MINE						
Ore tonnes	2,664,904	1,412,979	1,898,355	1,458,848	1,500,000	6,200,000
Grade [g/t]	2.72	2.37	1.46	1.97	2.40 - 2.50	2.0 - 2.1
Waste tonnes	3,872,301	7,917,668	8,097,464	8,308,806	7,500,000	31,800,000
Total tonnes	6,537,205	9,330,647	9,995,819	9,767,655	9,000,000	38,000,000
MILL						
Processed tonnes	1,138,046	1,316,818	1,330,038	1,403,992	1,400,000 - 1,500,000	5,450,000 - 5,550,000
Grade [g/t]	3.01	2.84	2.77	2.50	2.10 - 2.30	2.55 - 2.65
Recovery [%]	95.4	94.8	95.3	94.7	94.0 - 95.0	94.7 - 95.0
Gold production [oz]	105,110	114,142	112,644	107,002	95,000 - 105,000	430,000 - 440,000





- Annual production guidance is¹

415 Koz to **425 Koz**

- Milling will average

5.75 Mtpa:

- Q1 2018 and Q2 2018: **5.5 Mtpa**
- Q3 2018 and Q4 2018: **6.0 Mtpa**

- Mining will be from Phase 4 and Phase 5 (a total of 40 million tonnes ["Mt"]):

- **32 Mt** of waste
- **8 Mt** of ore

- No tailings expansion necessary in 2019 or 2020 because a double lift was completed in 2018

- Capital expenditures will include: capitalized rebuilds of mining fleet and the purchase (by equipment loans) of 6 new 777 haul trucks

- Major capital projects:

- Construction of New Fadougou village (relocation project) will be completed in Q1 2019
 - Additional **\$2 M** in 2019
 - Physical relocation of residents to occur in Q2 2019
- Potential expansion of mill (if economically feasible)

1. To be updated when the fiscal 2019 budget is completed





