

FEKOLA MINE: MALI



PRESENTERS



MOHAMED DIARRA

Country Manager – Mali



RANDY REICHERT

General Manager –
Fekola Gold Project



ANDREW BROWN

Exploration Manager –
West Africa



COUNTRY OVERVIEW



- Located in the heart of West Africa, Mali has direct access to 7 border countries
- Borders with: Algeria, Mauritania, Niger, Burkina Faso, Côte d'Ivoire, Guinea and Senegal (no coastline)
- Landlocked country with sea access through Dakar (Senegal), Abidjan (Ivory Coast) and Lomé (Togo)



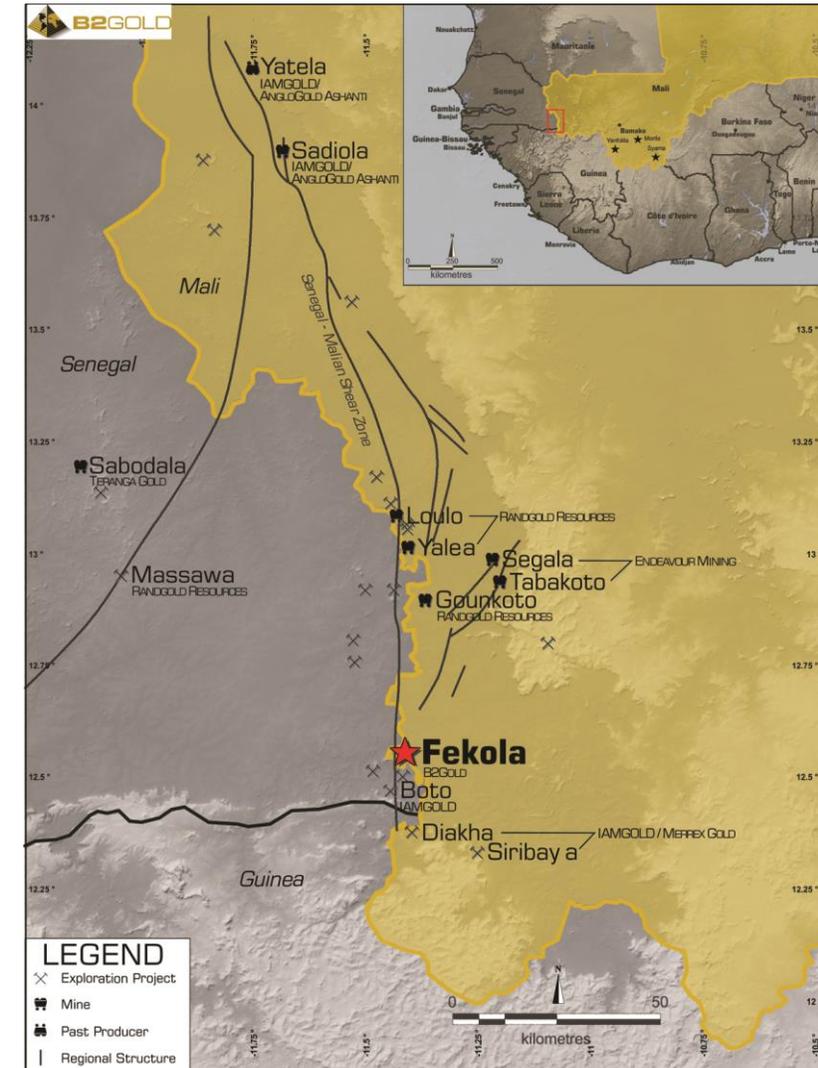


MINING IN MALI

FEKOLA PROJECT



- ▶ Mali is Africa's 3rd 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
 - B2Gold has signed shareholders and fiscal stability (mining convention) agreements



2014

OCTOBER

B2Gold acquires Papillon Resources Limited

2015

JANUARY

Start of early earth works construction

OCTOBER

Camp construction

NOVEMBER

Ground-breaking ceremony

2016

JANUARY

Commencement of structural steel

2017

SEPTEMBER

Commissioning

NOVEMBER

Achieved commercial production

Construction was completed on budget and **3 months** ahead of schedule. During construction, project was expanded from 4.0 Mtpa to **5.0 Mtpa**





- President Keita wins second 5-year term in presidential election on August 16, 2018
- International observers judged election fair and transparent
- Keita has a strong national mandate to govern
- In his 2nd mandate, expected to focus on economic growth, jobs and improving security in the north
- President Keita attended the grand opening of the Fekola Mine along with several other ministers
- Spoke very favourably of B2Gold investment and community practices, jobs and training for local people
- President Keita is a strong supporter of foreign investment in Mali and of the mining sector



KEY MINISTERS IN NEW KEÏTA CABINET



- ▶ Minister of Economy & Finance, Boubou Cissé, remains in the same portfolio in the new Cabinet and has worked closely with B2Gold on a range of issues as the Company advanced the Fekola Project



- ▶ Policy stability is expected to continue with the new Minister of Mines & Oil, Leletha Hawa Baba Bah
- ▶ Very familiar with B2Gold – promoted from within – former Director of Geology & Mines, who worked closely with the B2Gold team
- ▶ Visited Fekola at various points and attended the Fekola Mine grand opening
- ▶ First female mining minister in the country



- ▶ In the new Cabinet, former Minister of Mines, Tiémoko Sangaré, becomes Minister of Defense & Veterans Affairs, one of the most senior government positions
- ▶ As Minister of Mines, Sangaré worked closely with the company during the mine development and commissioning phases of Fekola



▶ Clive Johnson, B2Gold's President & CEO, greets President Ibrahim Boubacar Keita at the Fekola Mine grand opening, February 3, 2018

- ◆ B2Gold has strong management in country (a mix of Malians and expatriates)
- ◆ Excellent relationships with key stakeholders (ministries and presidency, communities and decentralized authorities):
 - Fekola Mine is owned by B2Gold (80%) and the Government of Mali (20%)
 - Mining convention and shareholder agreement are in place
 - Fekola is the first major mining project to be built and operated under the 2012 mining code
 - Fekola is the biggest project realized by a foreign investor in the past 10 years (on budget/ ahead of schedule)
- ◆ Fekola: 25% of Mali gold production, 2,000 employees with 95% Malians. Fair and transparent partnership with significant dividends for the State and various taxes, onshore purchases and services
- ◆ Numerous exploration projects in West and South Mali
- ◆ Hand-in-hand with the communities with various CSR projects:
 - Scholarship programs for university students
 - Biodiversity
 - AFECK¹
 - New Fadougou Village

1. Adéquation Formation-Emploi dans le Cercle de Kéniéba
'Skills for Employment' initiative (vocational and small business training to improve technical and professional skills of Kéniéba residents), co-funded by Global Affairs Canada



