

ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS

Vancouver, Canada | June 11, 2021



B2GOLD

TSX: BTO
NYSE AMERICAN: BTG
NSX: B2G

OPENING REMARKS



Plan The Work - Work The Plan
Right Way is the Safe Way

PRESENTERS



CLIVE JOHNSON

President, CEO & Director



MIKE CINNAMOND

SVP, Finance & CFO



PRESENTERS



BILL LYTLE
SVP, Operations



TOM GARAGAN
SVP, Exploration





CAUTIONARY STATEMENT

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Production results and production guidance presented in this presentation reflect total production at the mines B2Gold operates on a 100% project basis. Please see our Annual Information Form dated March 30, 2021 ("2021 AIF") for a discussion of our ownership interest in the mines B2Gold operates. 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; outlook; guidance; forecasts; estimates; and other statements regarding future or estimated financial and operational performance, gold production and sales, revenues and cash flows, and capital costs (sustaining and non-sustaining) and operating costs, including projected cash operating costs and AISC, and budgets on a consolidated and mine by mine basis; the impact of the COVID-19 pandemic on B2Gold's operations, including any restrictions or suspensions with respect to our operations and the effect of any such restrictions or suspensions on our financial and operational results; the ability of the Company to successfully maintain our operations if they are temporarily suspended, and to restart or ramp-up these operations efficiently and economically, the impact of COVID-19 on the Company's workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business, our planned capital and exploration expenditures; future or estimated mine life, metal price assumptions, ore grades or sources, gold recovery rates, stripping ratios, throughput, ore processing; statements regarding anticipated exploration, drilling, development, construction, permitting and other activities or achievements of B2Gold; and including, without limitation: B2Gold generating operating cashflows of approximately \$630 million in 2021, including approximately \$500 million in the second half of 2021, and gold revenue of \$1.7 billion, assuming a gold price of \$1,800 per ounce for 2021; remaining well positioned for continued strong operational and financial performance for 2021; projected gold production, cash operating costs and AISC on a consolidated and mine by mine basis in 2021, including total consolidated gold production of between 970,000 and 1,030,000 ounces in 2021 with cash operating costs of between \$500 and \$540 per ounce and AISC of between \$870 and \$910 per ounce, and production being weighted heavily to the second half of 2021; the Company's annual consolidated gold production to average 930,000 ounces of gold per year between 2021 and 2025, 970,000 ounces per year including attributable production from Calibre; the Fekola mill being expected to run at an annualized throughput rate of 8.0 Mtpa; the anticipated cost, timing and results for the addition of a solar plant to the Fekola Mine, including the completion of construction by the end of the second quarter of 2021, contingent on receiving replacements for the damaged components; completion of studies relating to Anaconda saprolite pits and ore haulage to Fekola by August 2021 and completion of an initial sulphide resource estimate for the Anaconda area in the second quarter of 2022; the Cardinal zone being added to the Fekola mining permits and mining commencing later in 2021; the development of the Wolfshag underground mine at Otjikoto, including the results of such development and the costs and timing thereof; stope ore production at the Wolfshag underground mine at Otjikoto commencing in early 2022 and adding 50,000 ounces per year for approximately 4 years; the completion of the updated Kiaka feasibility study, including the timing and the results thereof; the Company's position that Menankoto is entitled to a renewal of the Menankoto Permit under applicable law and its intention to pursue all available legal remedies to resolve the issue; the results of the feasibility work completed to date on the Gramalote Project, including the economic analysis, and the Company's belief regarding the potential for a more robust project and further optimization; the delivery of a final feasibility study for the Gramalote Project in the first quarter of 2022, and the results thereof; the potential payment of future dividends, including the timing and amount of any such dividends, and the expectation that quarterly dividends will be maintained at the same level; the availability of the RCF for future drawdowns; and B2Gold's attributable share at El Limon and La Libertad. All statements in this presentation that address events or conditions that we expect 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 or related to: the duration and extent of the COVID-19 pandemic, the effectiveness of preventative measures and contingency plans put in place by the Company to respond to the COVID-19 pandemic, including, but not limited to, social distancing, a non-essential travel ban, business continuity plans, and efforts to mitigate supply chain disruptions; escalation of travel restrictions on people or products and reductions in the ability of the Company to transport and refine doré; the volatility of metal prices and B2Gold's common shares; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; not achieving production, cost or other estimates; actual production, development plans and costs differing materially from the estimates in B2Gold's feasibility and other studies; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; the ability to replace mineral reserves and identify acquisition opportunities; the unknown liabilities of companies acquired by B2Gold; the ability to successfully integrate new acquisitions; fluctuations in exchange rates; the availability of financing; financing and debt activities, including potential restrictions imposed on B2Gold's operations as a result thereof and the ability to generate sufficient cash flows; operations in foreign and developing countries and the compliance with foreign laws, including those associated with operations in Mali, Namibia, the Philippines, Colombia and Burkina Faso and including risks related to changes in foreign laws and changing policies related to mining and local ownership requirements or resource nationalization generally, including in response to the COVID-19 outbreak; 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; the reliance upon contractors, third parties and joint venture partners; the lack of sole decision-making authority related to Filminera Resources Corporation, which owns the Masbate Project; challenges to title or surface rights; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsured or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for B2Gold's operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small scale miners; failures of information systems or information security threats; the ability to maintain adequate internal controls over financial reporting as required by law, including Section 404 of the Sarbanes-Oxley Act; compliance with anti-corruption laws, and sanctions or other similar measures; social media and B2Gold's reputation; risks affecting Calibre having an impact on the value of the Company's investment in Calibre, and potential dilution of our equity interest in Calibre; 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 and www.sec.gov, respectively (the "Websites"). The list is not exhaustive of the factors that may affect B2Gold's forward-looking statements

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: the duration and effects of COVID-19 on our operations and workforce; 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; foreign exchange rates; taxation levels; 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. B2Gold's forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. 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. There can be no assurance that forward-looking 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. 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" and "all-in sustaining costs" (or "AISC"). 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 on the Websites, under the heading "Non-IFRS Measures" for a more detailed discussion of how B2Gold calculates certain of such measures and a reconciliation of certain measures to IFRS terms.

Cautionary Note to United States Investors

The disclosure in this MD&A was prepared in accordance with Canadian National Instrument 43-101 ("NI 43-101"), which differs significantly from the requirements of the SEC, and resource and reserve information contained or referenced in this MD&A may not be comparable to similar information disclosed by public companies subject to the technical disclosure requirements of the SEC. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

- ▲▲▲ Producing Mine
- ▲▲ Development Project
- ▲ Exploration Project



1. 50% AngloGold Ashanti/50%B2Gold
 2. Includes Anaconda area

- ▶ Despite the challenges of the COVID-19 pandemic, B2Gold celebrated its 12th consecutive year of record annual gold production of more than **1 Moz**
- ▶ Consolidated cash operating costs¹ of **\$423/oz** and all-in sustaining costs (“AISC”)¹ of **\$788 /oz** were amongst the lowest in the industry
- ▶ Record annual consolidated gold revenues of **\$1.8 B**
- ▶ Record annual consolidated cash flows from operating activities of **\$0.95 B**
- ▶ Repaid balance of the revolving credit facility (“RCF”)
- ▶ Maintained a strong financial position and liquidity
- ▶ Increased the quarterly dividend by **100%** to **\$0.04 per common share** (or an annualized rate of \$0.16 per common share) – one of the highest dividend yields in the gold sector
- ▶ Continued to advance development and exploration projects for future growth

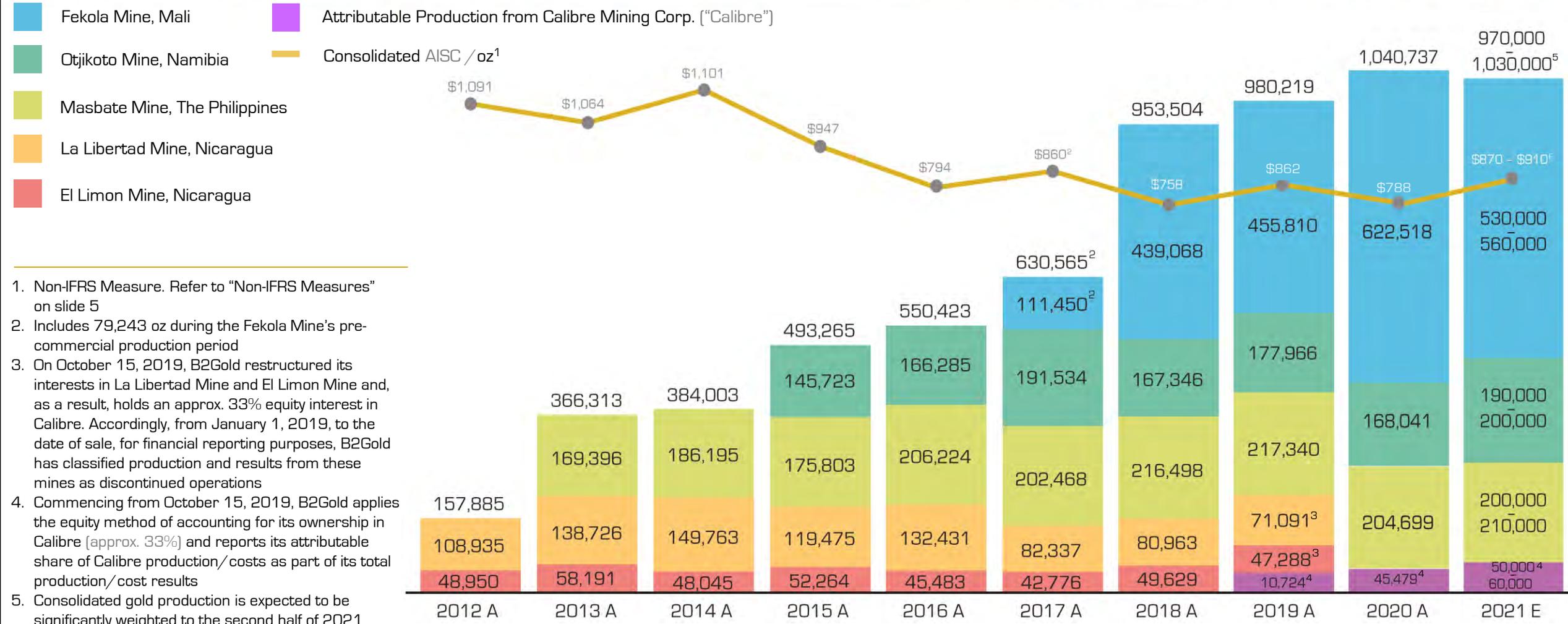


1. Non-IFRS Measure. Refer to “Non-IFRS Measures” on slide 5



STRONG & PROFITABLE PRODUCTION PROFILE

Annual Gold Production Growth [oz]



1. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 5
2. Includes 79,243 oz during the Fekola Mine's pre-commercial production period
3. On October 15, 2019, B2Gold restructured its interests in La Libertad Mine and El Limon Mine and, as a result, holds an approx. 33% equity interest in Calibre. Accordingly, from January 1, 2019, to the date of sale, for financial reporting purposes, B2Gold has classified production and results from these mines as discontinued operations
4. Commencing from October 15, 2019, B2Gold applies the equity method of accounting for its ownership in Calibre (approx. 33%) and reports its attributable share of Calibre production/costs as part of its total production/cost results
5. Consolidated gold production is expected to be significantly weighted to the second half of 2021 [between 580 Koz - 615 Koz]; for the first half of 2021, consolidated gold production is forecasted to be between 390 Koz - 415 Koz

B2Gold's consolidated production and guidance are presented on a 100% basis, except where noted

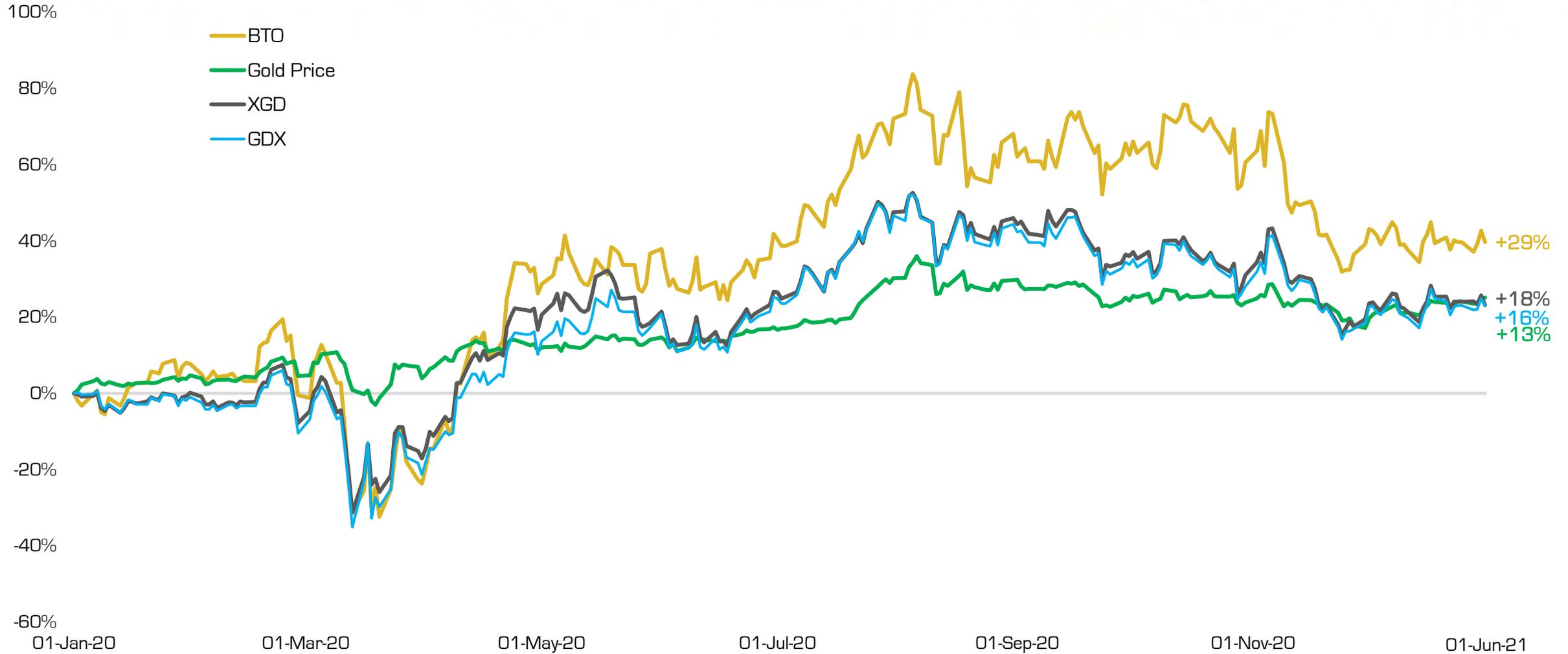
A - Actual

E - Estimated: Based on current assumptions

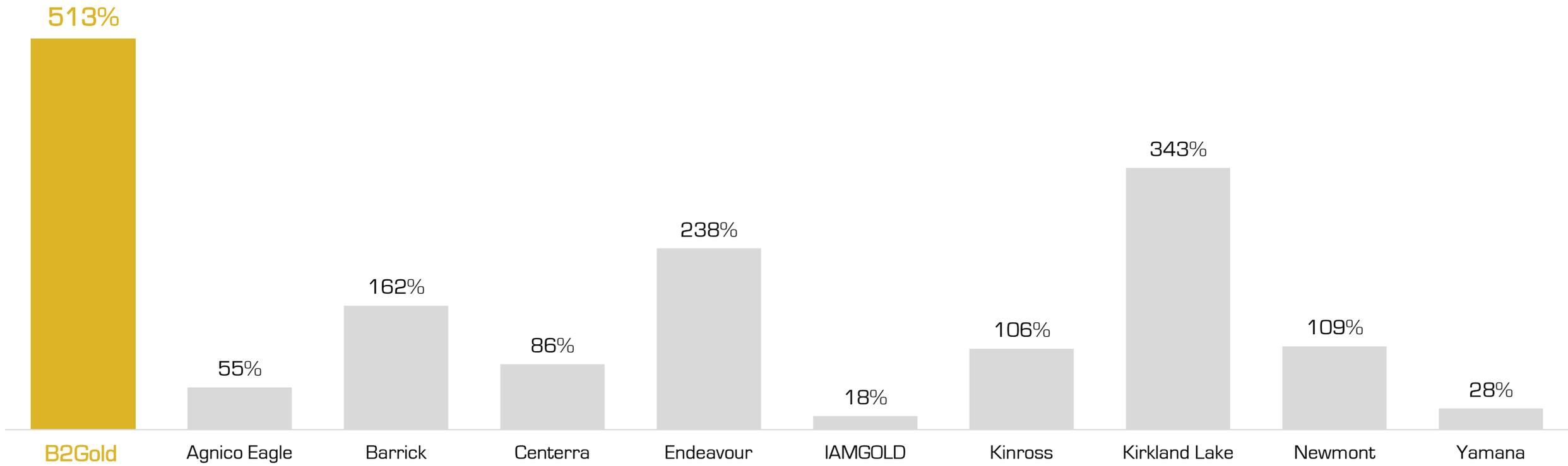


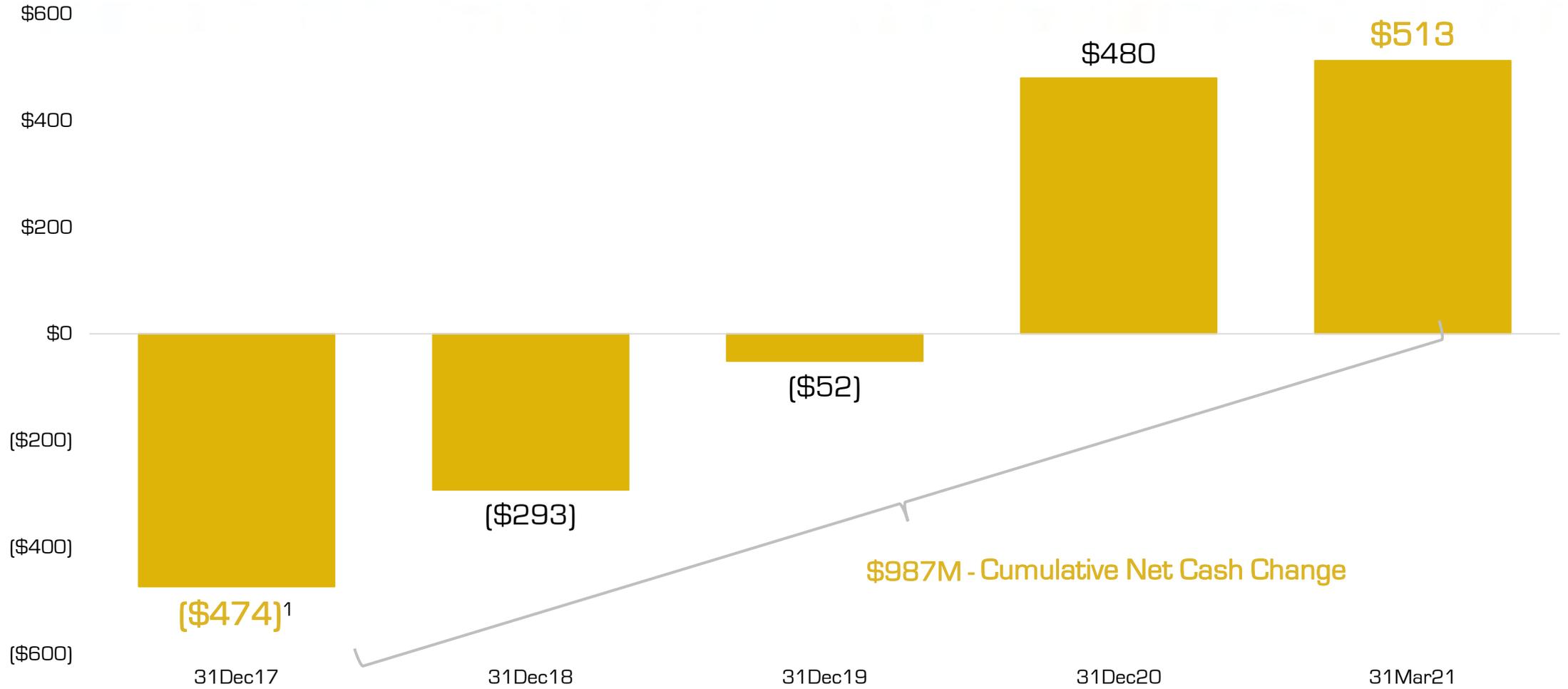
B2GOLD: 2020 SHARE PRICE PERFORMANCE

vs. GDJ, TSX Global Gold Index & the Gold Price



Credit: Canaccord Genuity (June 1, 2021)
Source: Bloomberg (January 1, 2020 - December 31, 2020)
All price performance shown is in US dollars





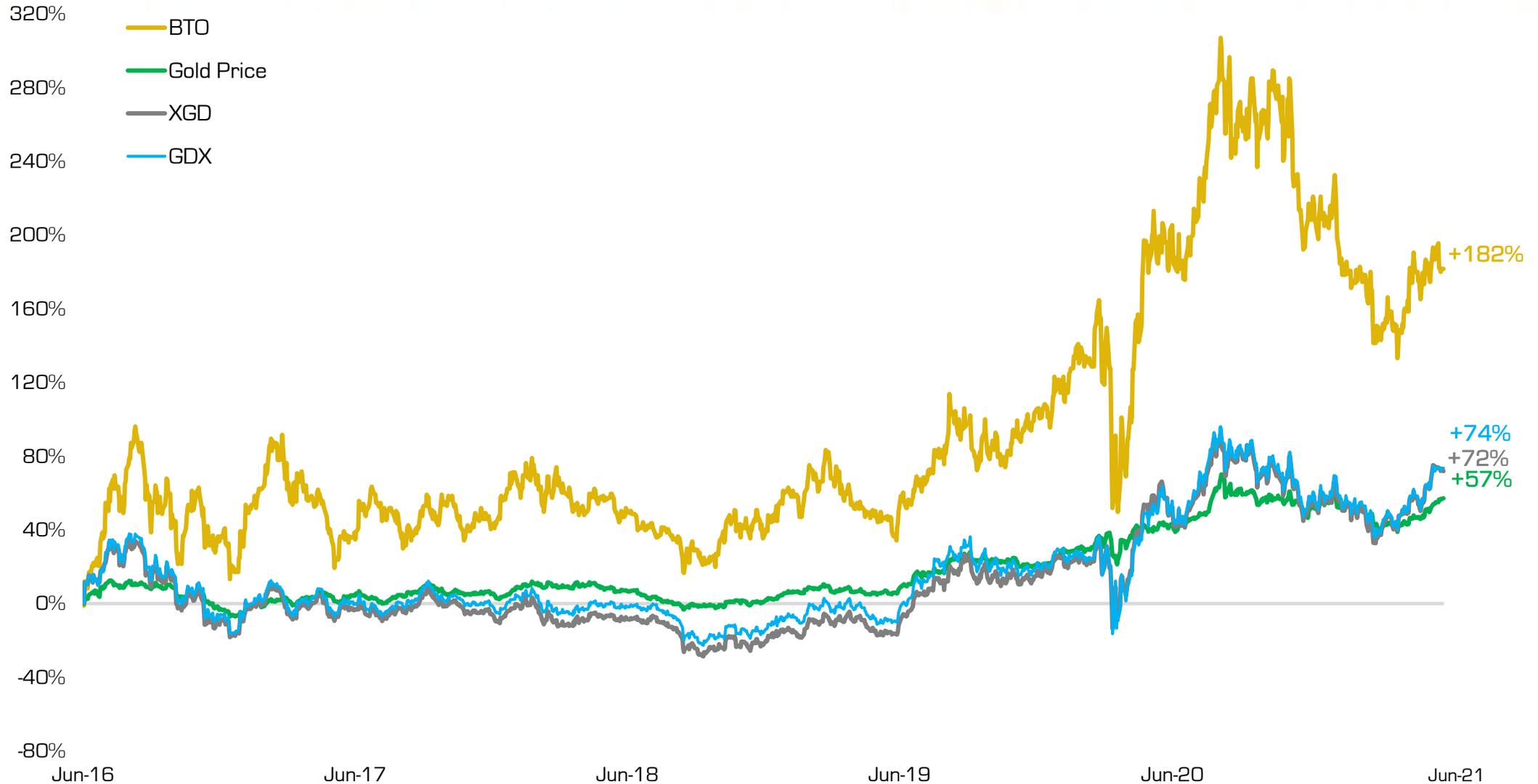
Credit: Canaccord Genuity (June 1, 2021)

1. Net cash is calculated as cash minus specified debt (excludes equipment loans and loan obligations)



B2GOLD: 5-YEAR SHARE PRICE PERFORMANCE

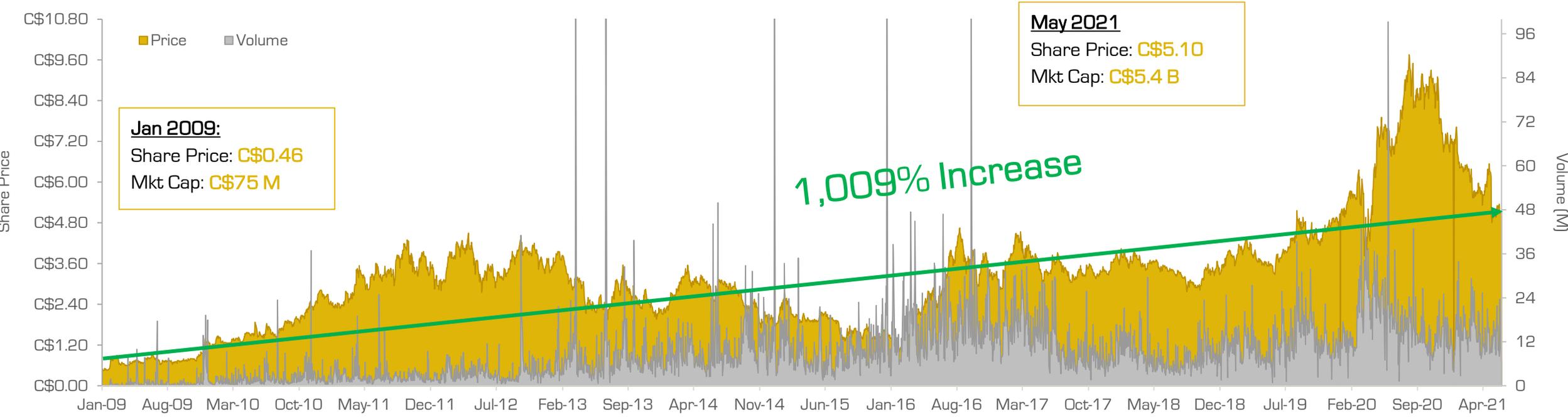
vs. GDJ, TSX Global Gold Index & the Gold Price



Credit: Canaccord Genuity
(June 1, 2021)
Source: Bloomberg (June 1,
2016 - May 31, 2021)
All price performance shown in
US dollars



A HISTORY OF CREATING SHAREHOLDER VALUE



Credit: Canaccord Genuity (June 1, 2021)
Source: Bloomberg
All price performance shown in US dollars

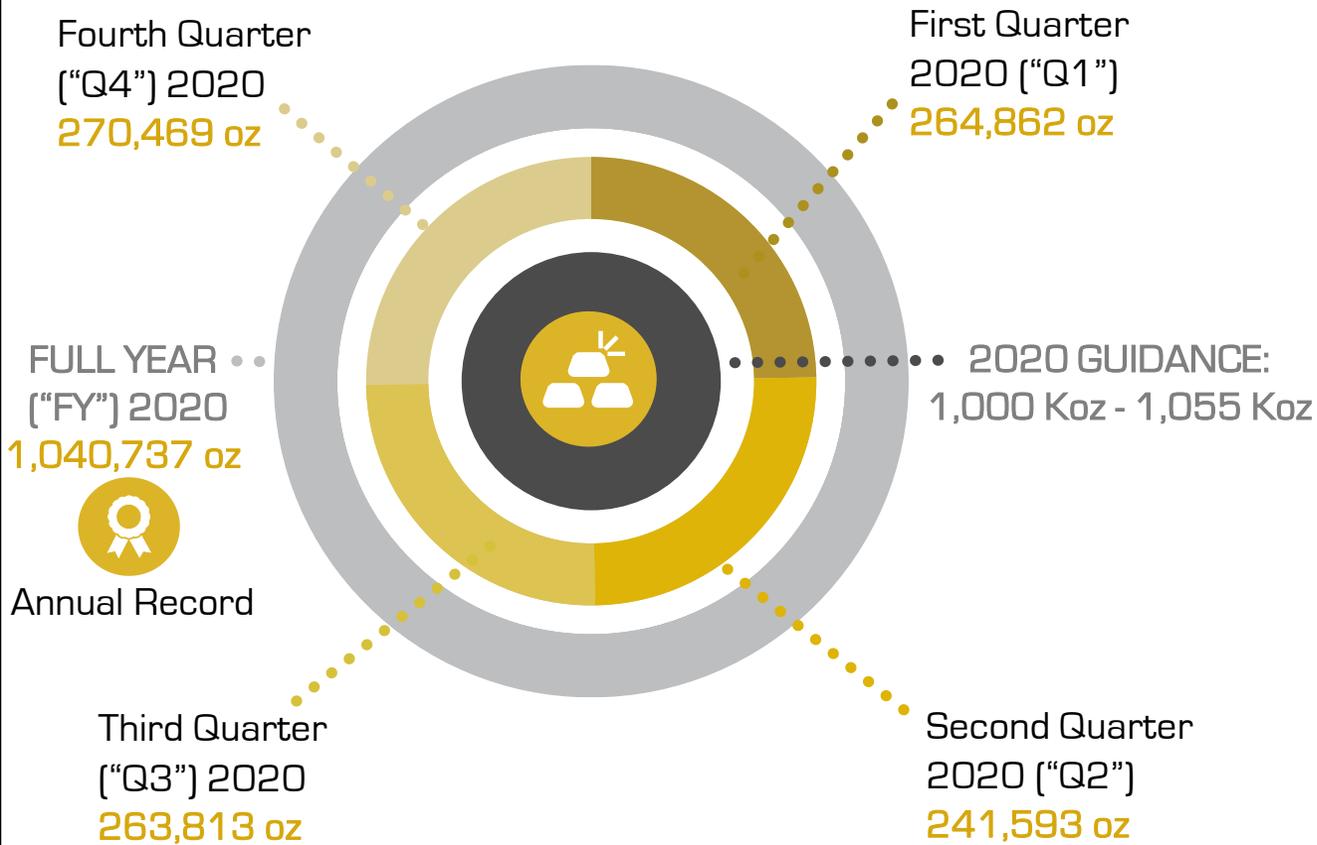


- ◆ Maintain the highest standards of responsible mining, government relationships, Health, Safety & Environment stewardship and Corporate Social Responsibility programs
- ◆ Maximize profitable gold production from existing mines and continue increasing Mineral Reserves
- ◆ Maintain a strong cash position while maximizing cash flow:
 - Continue significant dividend payment
- ◆ Focus on organic growth by advancing pipeline of development, brownfield and greenfield exploration projects:
 - **Fekola:** Cardinal area production potential
 - **Gramalote Project:** based on a review of the feasibility study work to date, B2Gold believes that there is strong potential for a more robust project – it is now expected to be completed by the end of Q1 2022
 - **Kiaka Project:** updated feasibility study work continues – study expected to be completed by Q3 2021
 - Ongoing exploration on numerous projects
- ◆ Continue to evaluate growth opportunities for development and exploration projects around the world

FINANCIAL OVERVIEW



GOLD PRODUCTION¹:



Cash operating costs²:

FY	\$423 / oz produced
FY	\$415 - \$455 / oz (guidance)

AISC²:

FY	\$788 / oz sold
FY	\$780 - \$820 / oz (guidance)

Gold revenue:

FY	\$1.79 B on gold sales of 1,006,455 oz³
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Cash flows from operating activities:

FY	\$951 M
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Annual Record

1. Includes B2Gold's approx. 33% attributable share of production and cost from Calibre's El Limon and La Libertad mines. B2Gold applies the equity method of accounting for its approx. 33% ownership interest in Calibre

2. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 5

3. At an average gold price of \$1,777 / oz



Gold production^{1,2}:
970 Koz - 1,030 Koz



Cash operating costs^{2,3}:
\$500 - \$540 / oz



AISC^{2,3}:
\$870 - \$910 / oz



Gold revenue⁴:
approx. **\$1.7 B**



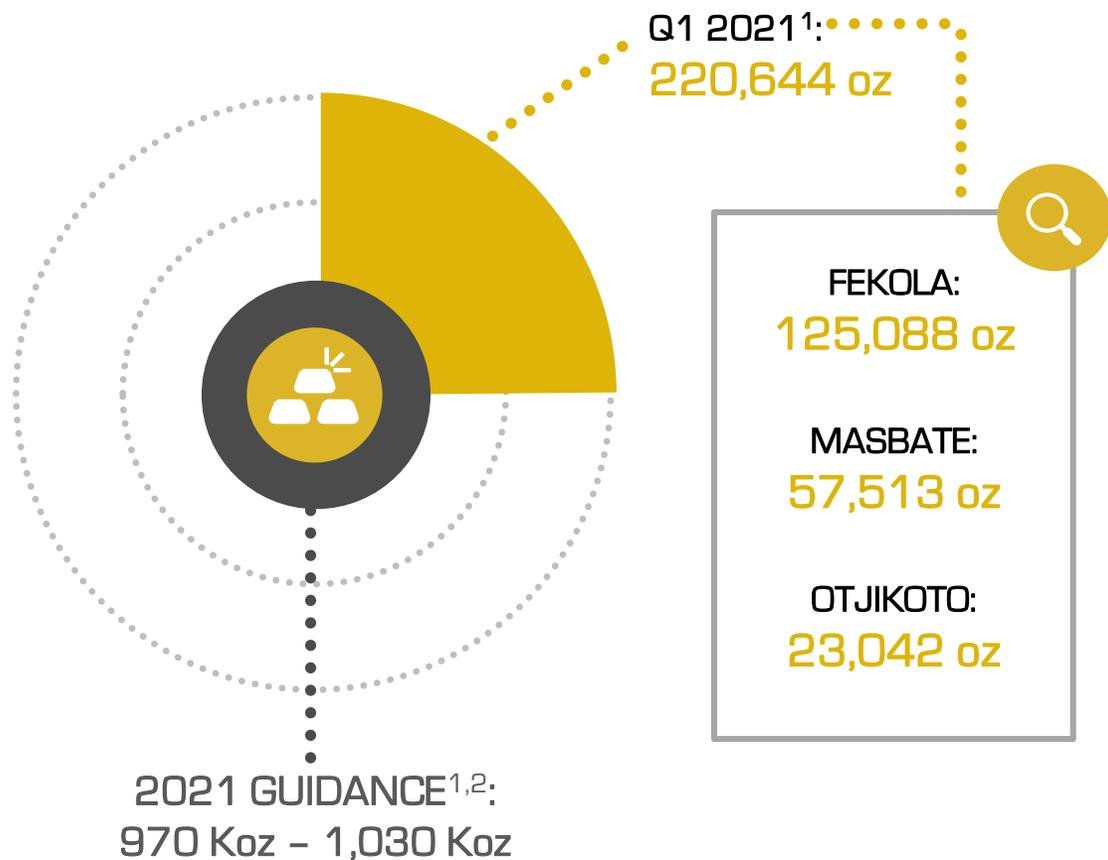
Cash flows from operating activities⁴:
approx. **\$630 M**



Approx. **\$500 M** of this total is expected to be generated in the second half 2021

1. Includes B2Gold's approx. 33% attributable share of production from Calibre's El Limon and La Libertad mines. B2Gold applies the equity method of accounting for its approx. 33% ownership interest in Calibre
2. Consolidated gold production is expected to be significantly weighted to the second half of 2021 (between 580 Koz - 615 Koz); for the first half of 2021, consolidated gold production is forecasted to be between 390 Koz - 415 Koz
3. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 5
4. Based on current assumptions, including an average gold price of \$1,800 /oz for the remainder of 2021

GOLD PRODUCTION:



Cash operating costs³:

Q1	\$609 /oz produced
FY	\$500 - \$540 /oz [guidance]

AISC³:

Q1	\$932 /oz sold
FY	\$870 - \$910 /oz [guidance]

Gold revenue:

Q1	\$362 M on gold sales of 202,330 oz ⁴
FY	\$1.7 B [guidance] ⁵

Cash flows from operating activities:

Q1	\$146 M
FY	\$630 M [guidance] ⁵

1. Including 15,001 oz of attributable production from Calibre
 2. Consolidated gold production is expected to be significantly weighted to the second half of 2021 [between 580 Koz - 615 Koz]; for the first half of 2021, consolidated gold production is forecasted to be between 390 Koz - 415 Koz
 3. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 5

4. At an average gold price of \$1,791 /oz
 5. Based on current assumptions, including an average gold price of \$1,800 /oz for the remainder of 2021

- ▶ As at March 31, 2021, B2Gold had cash and cash equivalents of **\$513 M**
- ▶ The full amount of the **\$600 M** revolving credit facility remains fully undrawn and available (Q1 2021). Additional accordion feature available is **\$200 M**
- ▶ On June 11, 2021, B2Gold's Board of Directors declared a cash dividend for Q2 2021 of **\$0.04 per common share** (or an annualized rate of \$0.16 per common share)
- ▶ Due to B2Gold's strong net positive cash position, strong operating results and current higher gold price environment, the Company's quarterly dividend rate is expected to be maintained – this represents one of the highest dividend yields in the gold sector¹

1. The declaration and payment of any future dividends will be subject to the determination of the Board, in its sole and absolute discretion. There can be no assurance that any dividends will be paid at the current rate or at all in the future



OPERATIONS OVERVIEW

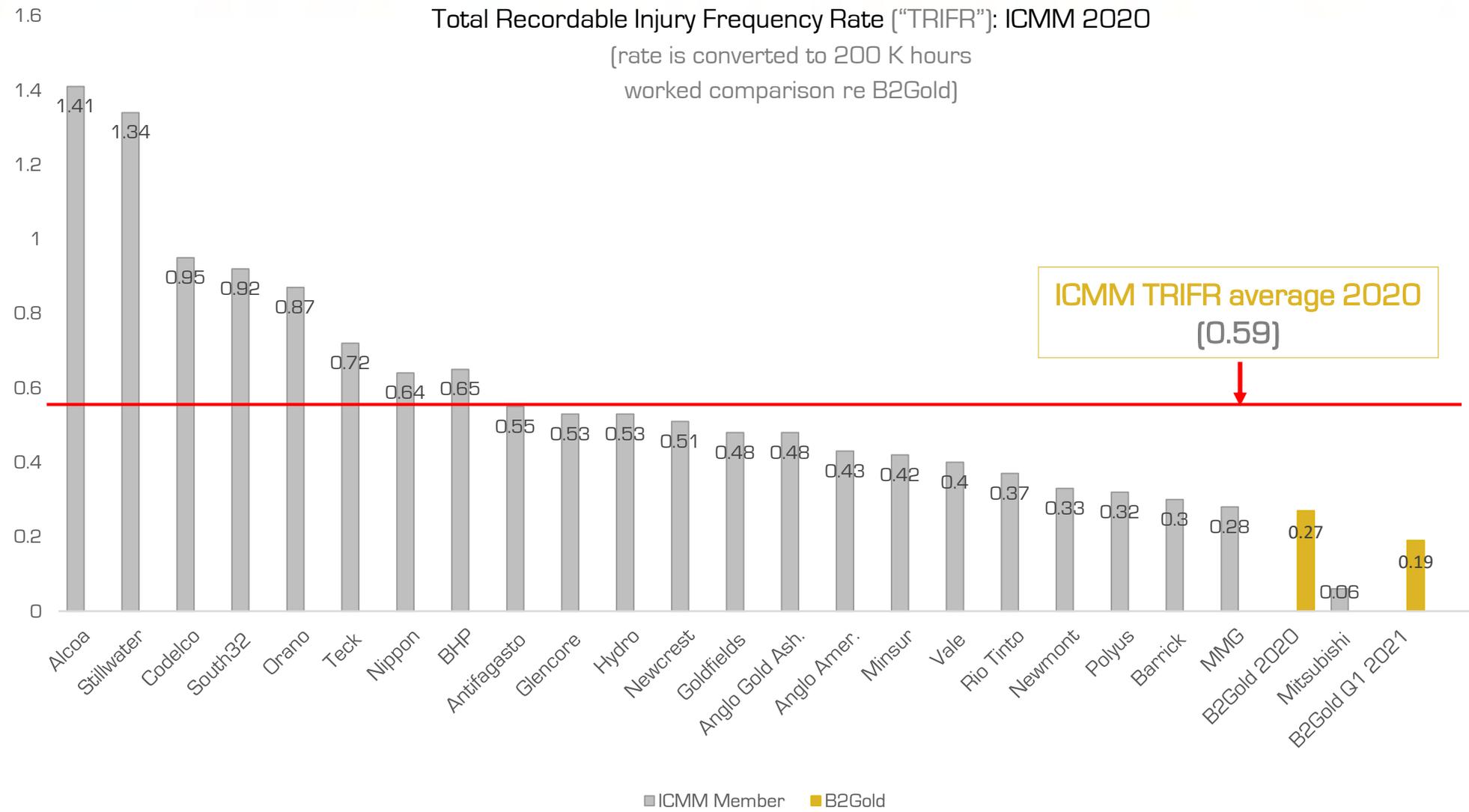
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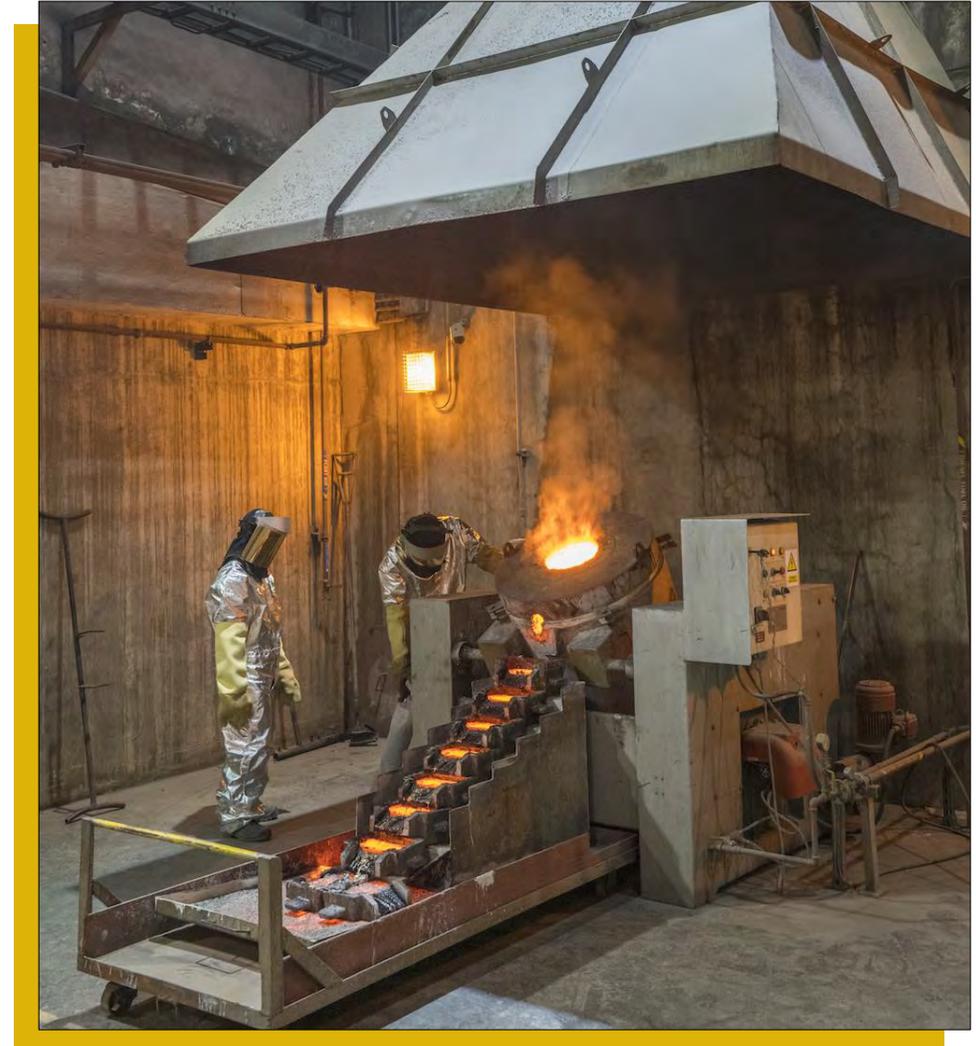
International Council on Mining and Minerals ("ICMM")

Calculate frequency rate using **1 M hrs**
 - adjusted to B2 OSHA 200 K hrs

B2Gold: **74%** below ICCM average



- ◆ Record annual consolidated gold production of **1,040,737 oz**¹
- ◆ Record annual gold production at the **Fekola Mine** (622,518 oz vs. guidance of 590 Koz - 620 Koz) due to successful expansion of the mining and processing facilities
- ◆ Continued strong gold production at the Masbate Mine, exceeding **200 Koz** for the fifth consecutive year (204,699 oz vs. guidance of 200 Koz - 210 Koz)
- ◆ Gold production for 2020 at the Otjikoto Mine was on budget and guidance (168,041 oz vs. guidance of 165 Koz - 175 Koz). Commencement of the Wolfshag underground mine development at the Otjikoto Mine, with ore production expected in early 2022
- ◆ Recipient of two prestigious mining industry awards in 2020 for B2Gold's commitment to sustainable mining and development: the Prospectors & Developers Association of Canada's ("PDAC") *2021 Sustainability Award* and the Mining Journal's *2020 Most Sustainable Miner Award*



1. Includes B2Gold's 33% attributable production from Calibre of 45,479 oz



- **Fekola Mine:** successful expansion of the mining and processing facilities, approximately doubling mining rates and increasing processing to over **8 million tonnes per annum** (“Mtpa”)
- **Fekola Mine:** development of the nearby Cardinal resource area, with bulk sampling and production planning underway
- **Anaconda Project:** continued drilling to expand the existing resource and commenced development of a mine plan (Phase 1 study due in Q3 2021)¹
- **Otjikoto Mine:** completion of the Wolfshag underground portal, and commencement of primary development
- **Gramalote Project:** feasibility study work to date indicates a positive project (2.97 Moz, 15% internal rate of return (“IRR”)) and ongoing optimization work shows the potential for additional upside through additional resource drilling and engineering studies

1. B2Gold’s Malian subsidiary, Menankoto SARL (“Menankoto”), applied for, but did not receive, a renewal of the Menankoto exploration permit (part of the Anaconda area) in Q1 2021. B2Gold strongly believes that its subsidiary is entitled to a renewal of the permit under applicable law, and discussions with the Malian government continue to advance in order to confirm the renewal of the permit



2020 CONTINUED PERFORMANCE





- ◆ **Fekola Mine:** implementation of fleet management system, construction of heavy mining equipment workshop and solar power plant. Continuous mine training of personnel using simulator
- ◆ **Masbate Mine:** tailings facility raise, start resettlement for Blue Quartz and Old Lady open pits
- ◆ **Otjikoto Mine:** refinement of fleet management system, development of the underground mine operations team
- ◆ **Overall:** advances in safety management and environmental and social sustainability, putting in place improved systems and monitoring
- ◆ **COVID-19 management** at all sites allowing continued operation and care for the local communities

Gold Production (oz)	Actual	Budget	Budget Variance	Q1 2021 % Variance	Prior Year	Prior Year Variance	% Variance
Fekola	125,088	117,000	8,088	7	164,011	(38,923)	-24
Masbate	57,513	50,661	6,852	14	44,872	12,641	28
Otjikoto	23,042	20,691	2,351	11	41,749	(18,707)	-45
Total B2Gold	205,643	188,352	17,291	9	250,632	(44,989)	-18
Attributable Share of Calibre	15,001	13,750	1,251	9	14,230	771	5
Total B2Gold and Attributable Share of Calibre	220,644	202,102	18,542	9	264,862	(44,218)	-17

Operations continue to improve upon existing facilities and develop new projects:

- ◆ **Fekola Mine:** continued optimization of milling circuit to test maximum throughput rate beyond nameplate capacity and optimization for saprolite ore feed blend
- ◆ **Fekola Mine:** ongoing development of the near-mine Cardinal resource to include commencement of bulk sample and development of a mining plan
- ◆ **Anaconda Project:** ongoing drilling on the Bantako licence and engineering of the Phase 1 and Phase 2 development plan¹
- ◆ **Otjikoto Mine:** development of Wolfshag underground and continual study of down-plunge extension and OTG shoot
- ◆ **Gramalote Project:** continued optimization of the feasibility work for the project to include additional drilling and value optimization engineering

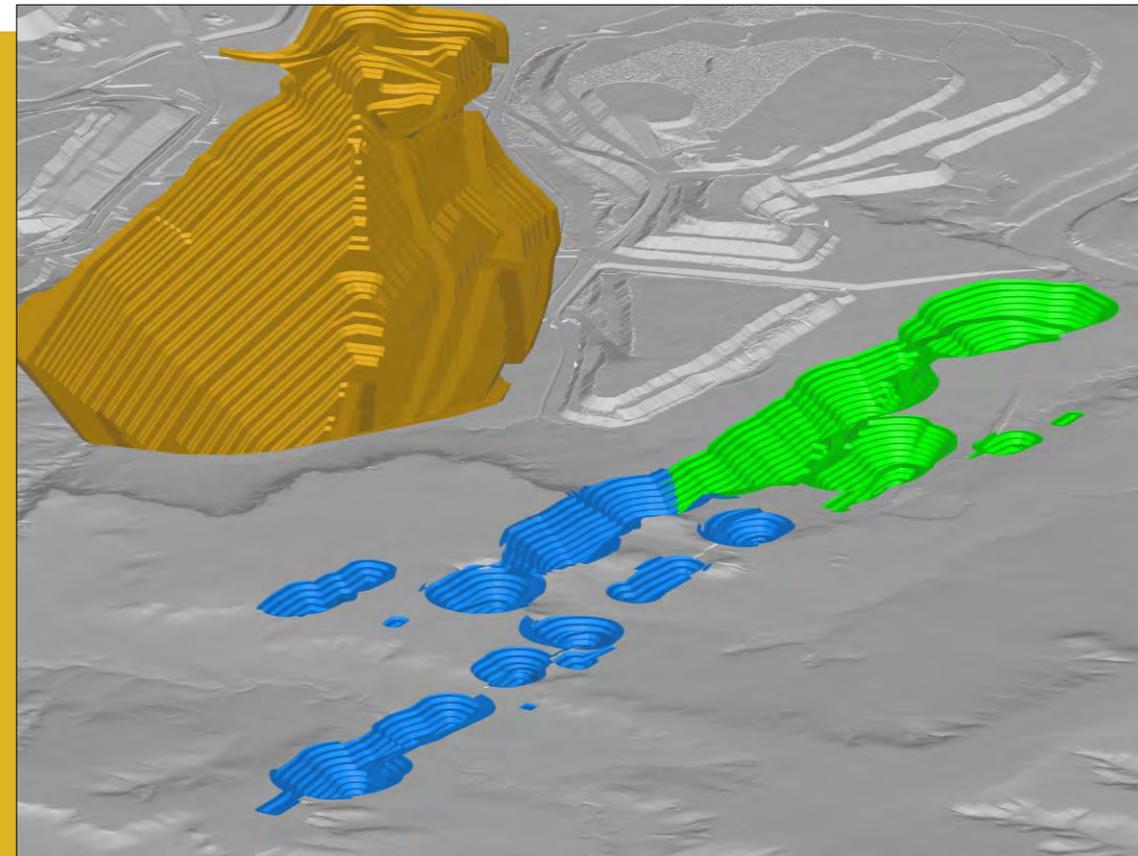


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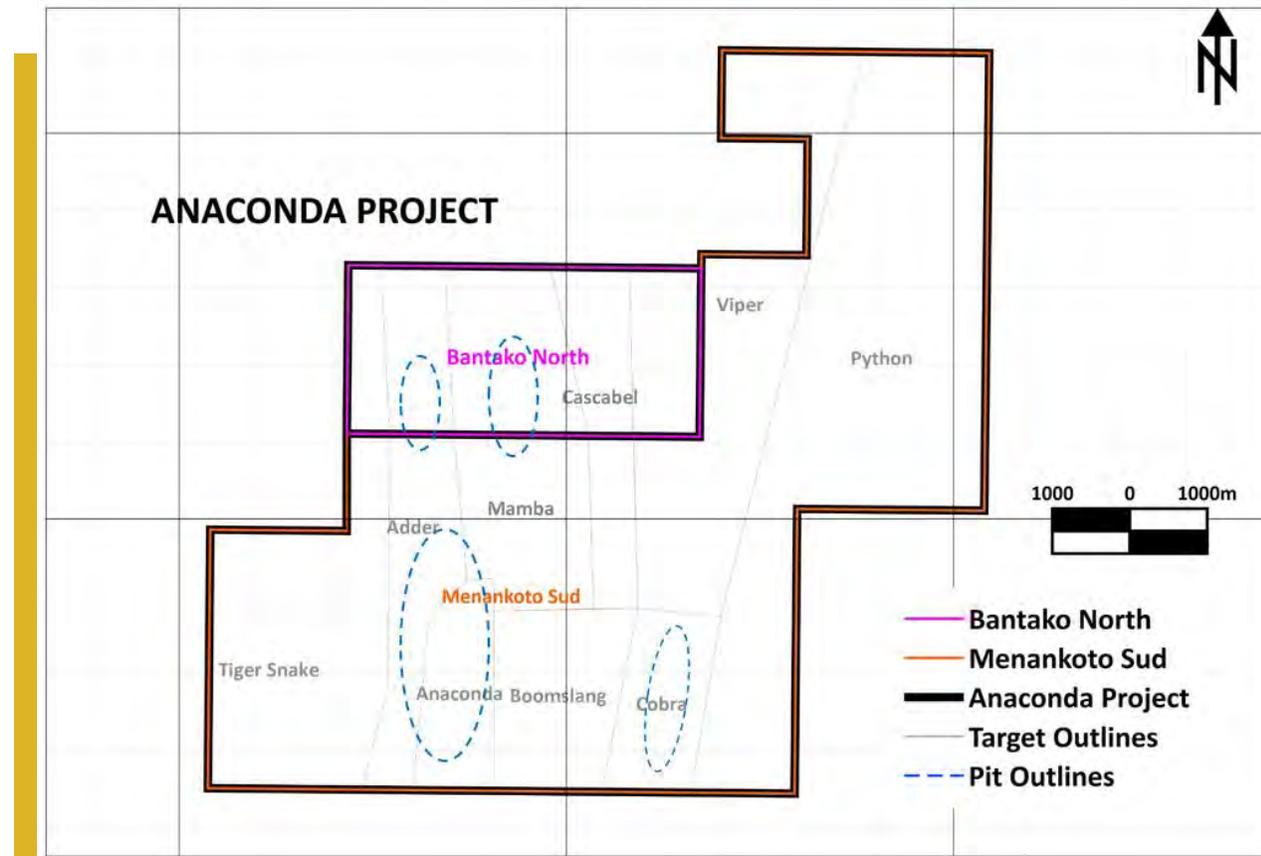
- Cardinal zone contains an Inferred Mineral Resource estimate on which preliminary planning has been completed
- Environmental and social impact assessment (“ESIA”) completed and environmental approval has been received** – preparing submission to obtain approval for mining [no additional permitting required]
- Commenced a **bulk sample** test pit for saprolite ore [no results received to date]
- Plan to mine Cardinal zone as an Inferred Mineral Resource, completing grade control drilling well in advance. Initial results show good alignment between mined grade and grade control model. However, reviewing potential to conduct additional resource drilling to update resource ahead of 2022 mining sequence
- Cardinal Inferred Mineral Resource provides some additional flexibility to the milling plan at the Fekola Mine. The saprolite can be fed on top of existing throughput and, pending the ultimate mill throughput rate, hard rock can be used to supplement the current Fekola mine plan

Cardinal Deposit Inferred Mineral Resources	Tonnes (t)	Gold Grade (g/t)	Contained Gold Ounces (oz)
Oxide	3,000,000	1.01	96,000
Sulphide	10,000,000	1.69	546,000
Total Inferred Resources	13,000,000	1.54	642,000

Looking South:



- ◆ The Anaconda Project consists of two licenses (Bantako North and Menankoto South). Each license holds several target areas that have been historically known as “The Snakes”¹
- ◆ As part of the development program, considerable drilling has been completed on both licenses
- ◆ Additionally, a Phase I (sapolite trucking study to feed the Fekola mill) will be completed (August 2021)
 - Includes ESIA and commencement of permitting in Q3 2021 – production projected in Q3 2022
 - Phase 1 study can be any combination of Menankoto/Bantako mining schedule (determined by licensing resolution)
- ◆ Continued drilling on sulphide targets through 2021 and first half of 2022. Expecting to produce an initial sulphide resource estimate in Q2 2022
- ◆ Once a sulphide resource is completed, a study (Phase 2) will be undertaken to look at constructing a separate mill at Anaconda to process sulphides and remaining sapolite ore

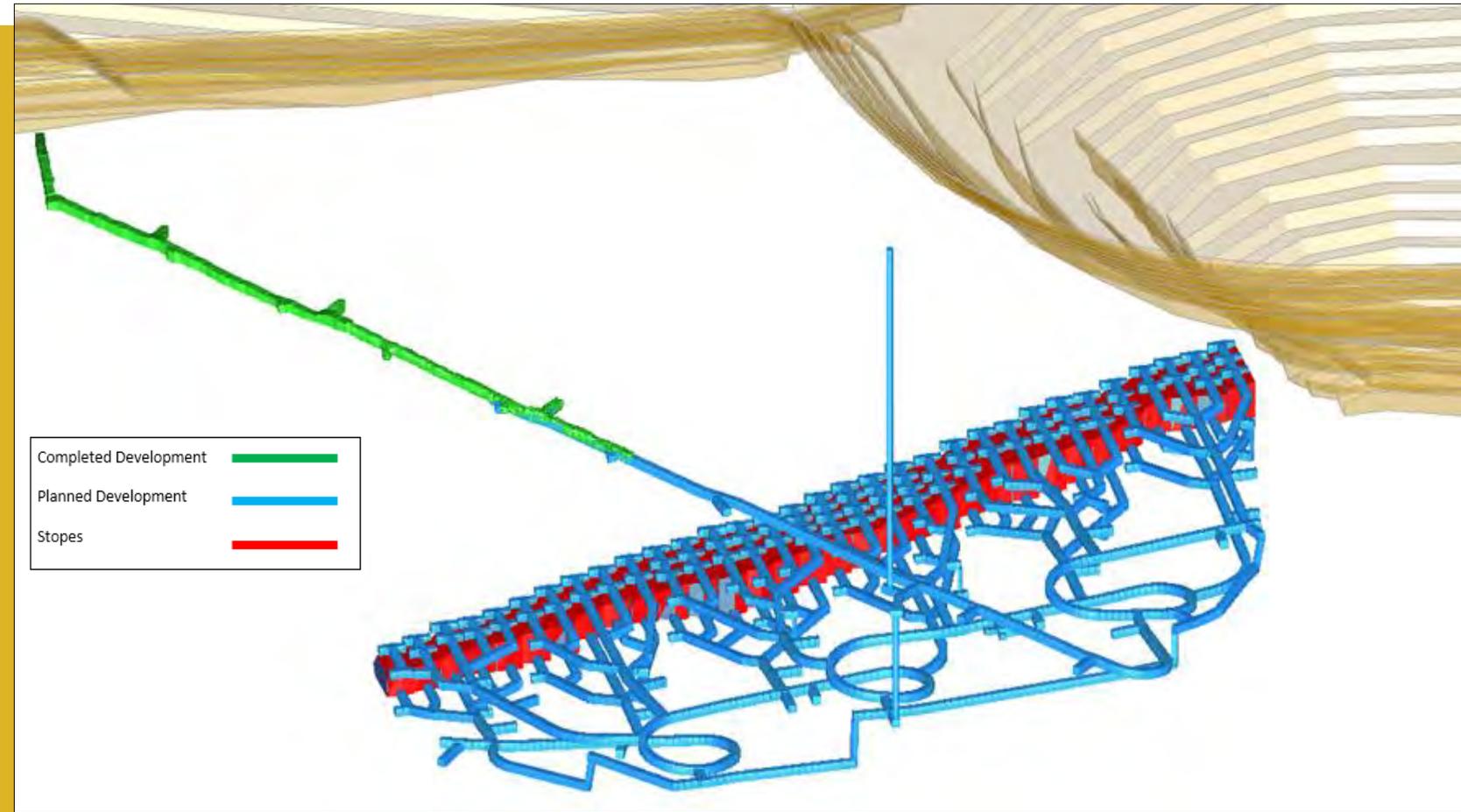


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Otjikoto Mine

- Wolfshag underground development:

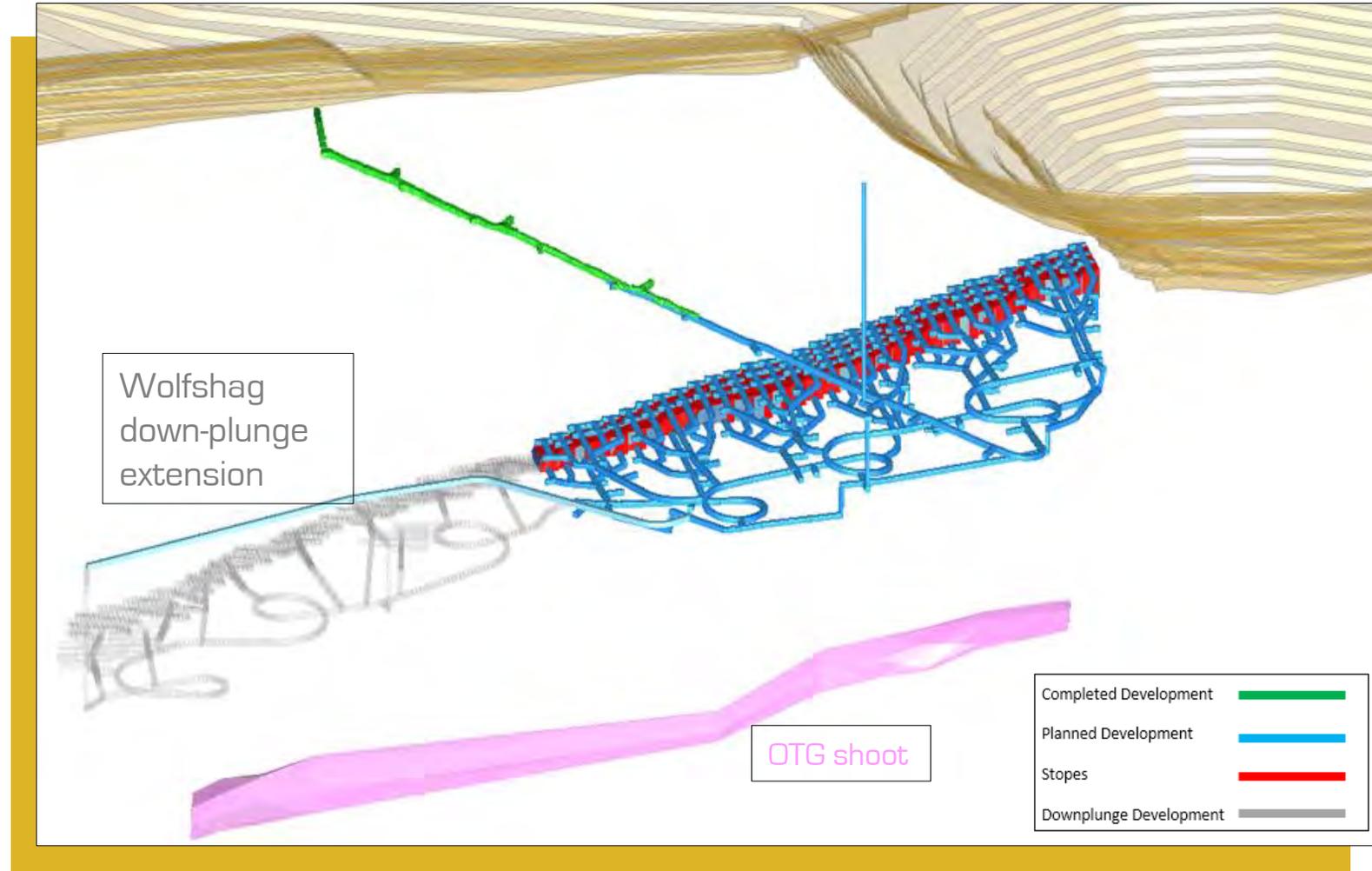
- Started underground development to access down-plunge extension of the Wolfshag underground orebody:
 - To date, completed approx. **600 m** of development using a contractor
- Expect to access ore starting in Q1 2022 and the project will last approx. 4 years adding around **50 Koz/y**:
 - Longhole open stoping will be used as the mining method



Otjikoto Mine

- Wolfshag underground additional potential:

- ◆ The Wolfshag underground resource remains open down plunge and an initial inferred resource has been calculated from surface drilling
- ◆ The underground development has included development of an exploration drift in 2021, designed to provide access for cheaper and more efficient drilling of this resource. This has the potential to extend the life of the underground mine
- ◆ The OTG shoot is an early days discovery that has the potential to be accessed from the existing Wolfshag underground workings



PEA¹/feasibility work to date comparison:

	● PEA 2021:	● Feasibility work to date May 2021:
Mine life: years	13.6	10.6
Gold production (Moz)	3.85	2.97
Annual gold production average (oz)	283,990	281,000
Cash operating costs \$US /oz gold	\$544	\$514
AISC \$US /oz gold	\$648	\$744
Capex \$M	\$901	\$925
Post-tax NPV ² /\$M	\$671	\$483
IRR post tax	18.1%	15%

(US\$1,350 / oz)

(US\$1,500 / oz)

1. net present value
2. preliminary economic assessment

Major reasons for reduction in IRR and NPV:

- ◆ The scope of the feasibility work to date was constrained by previous design and permitting (a full ESIA was approved and construction permit issued)
- ◆ Less ounces in the feasibility results to date (versus PEA) due to inclusion of only indicated material, included only Gramalote Ridge in the feasibility work, change in pit slope angles and higher costs
- ◆ Increased costs in fuel, electricity and labour (based on real market surveys)
- ◆ Increase in some infrastructure and social program capital expenditures

Optimization of the ongoing feasibility work (expected by the end of Q1 2022):

- ◆ Additional drilling to potentially increase ounces to include Gramalote Ridge, Trinidad and Monjas
- ◆ Value added engineering designed to reduce capital costs and make the project easier to build/operate
- ◆ Continue to maintain social license to operate (resettlement and artisanal miner solutions)
- ◆ Move items forward that remain on the critical path (relocation of a hydrostation and development of overhead power line solution)



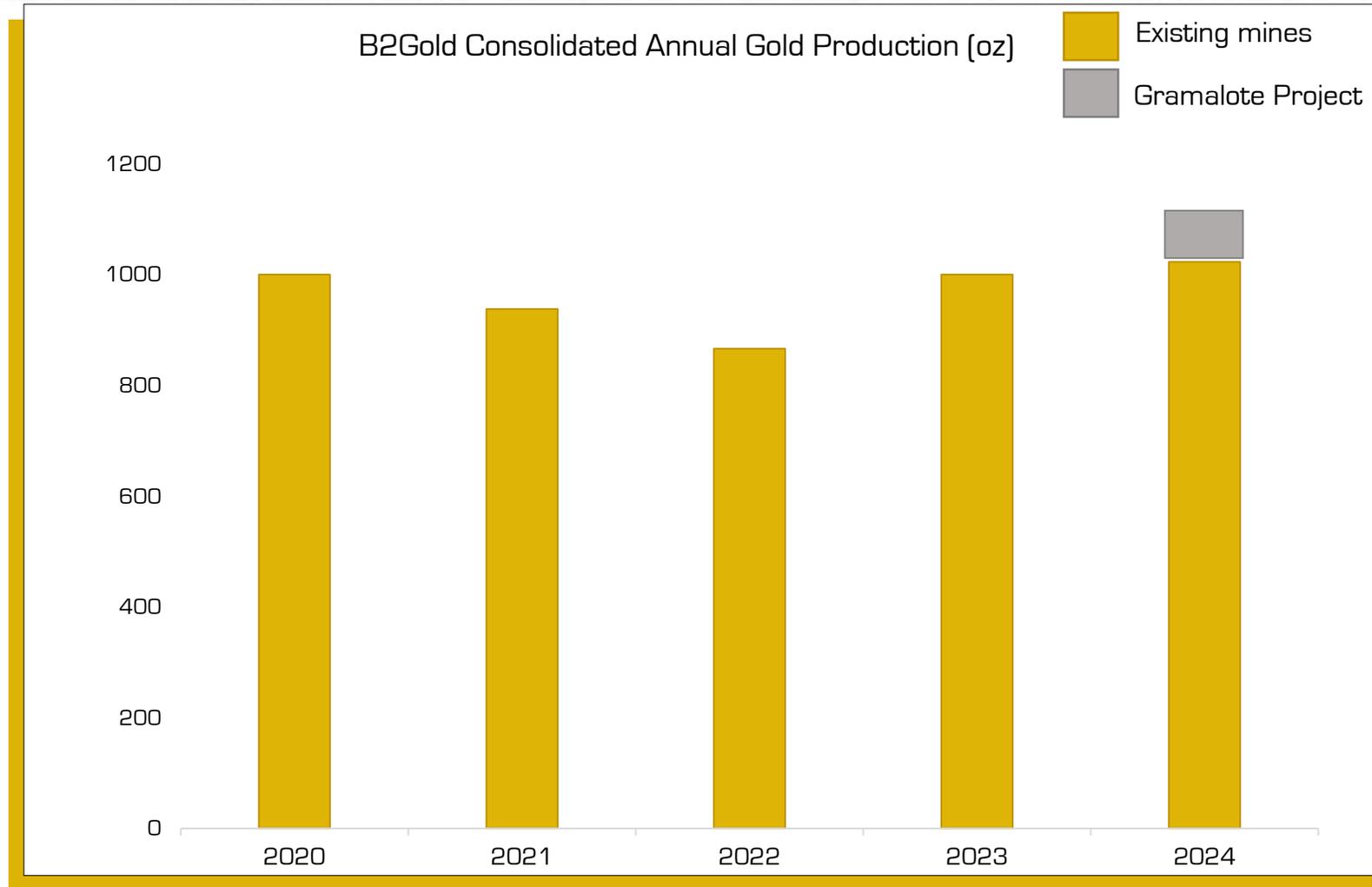
CONSOLIDATE COMPARISONS & CONTINUOUS IMPROVEMENT





PREVIOUS FIVE-YEAR GOLD PRODUCTION FORECAST

As at October 22, 2020



Notes:

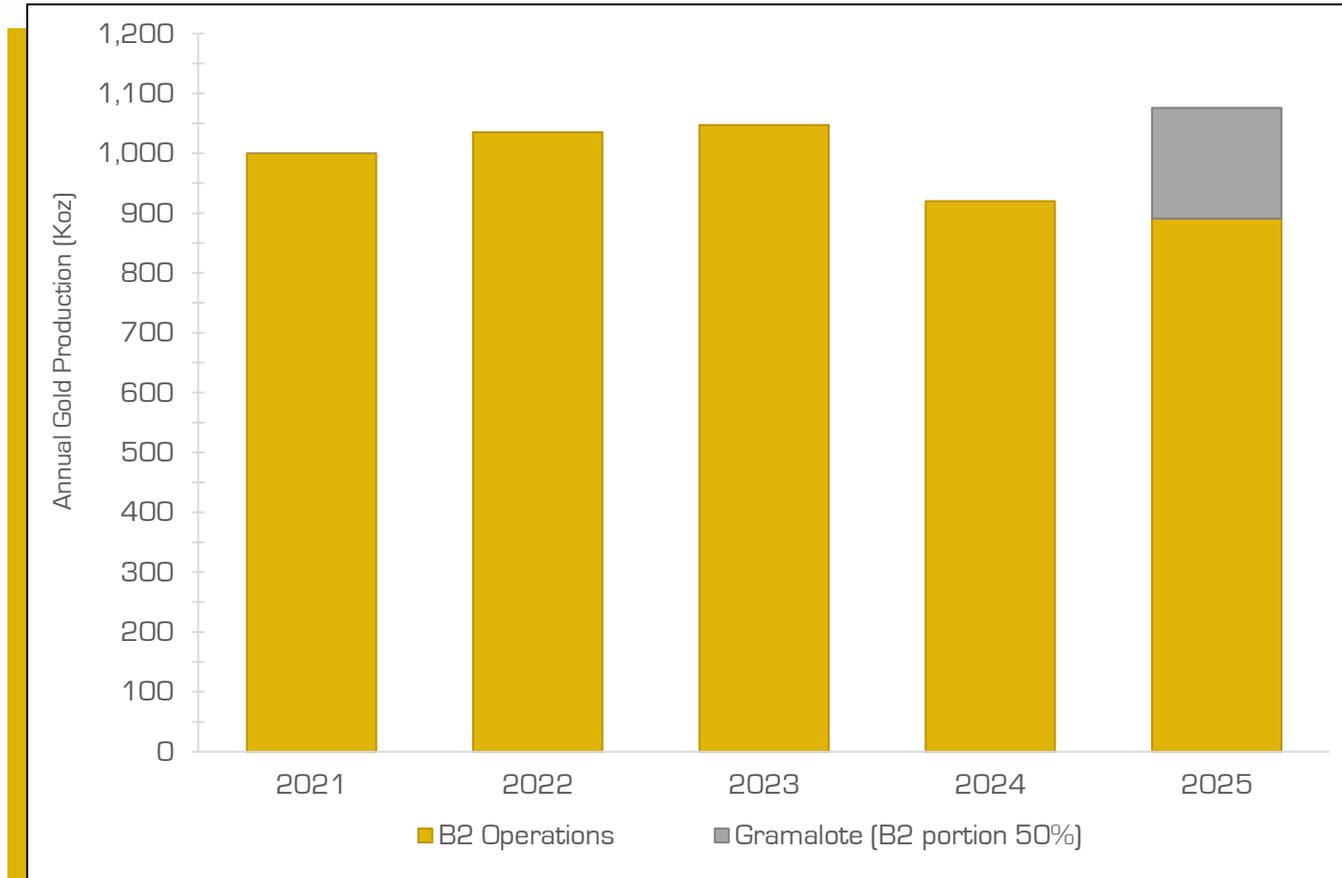
- 1. Refer to Mineral Resource and Reserves tables on pages 15 - 57 in B2Gold's 2020 Annual Information Form
- 2. Gramalote Project includes Inferred Mineral Resources as outlined in the PEA
- 3. 2020 production includes attributable share of Calibre's production
- 4. 2021 - 2024 production does not include B2Gold's attributable share of Calibre's production



UPDATED FIVE-YEAR GOLD PRODUCTION FORECAST: 2021 - 2025

Annual Gold Production [oz]

- 5-year average 2021 - 2025 of over **930 Koz** from B2Gold's three producing mines and **970 Koz** including attributable share of Calibre production¹
- Gramalote production: 50% of oz attributable to B2Gold
- Production forecast includes Cardinal and Gramalote (which is based on indicated and inferred resources)²
- Cardinal zone at Fekola has the potential to add an average of approx. **30 Koz/y** over the next five years (based on inferred resource estimate only)
- Does NOT include any potential production from Menankoto, Bantako North, Otjikoto underground extension, Kiaka or additional mill capacity at Fekola



1. Calibre Production: 33% of oz attributable to B2Gold. Includes production estimates from El Limon, and La Libertad Complex PEA which includes indicated and inferred resources, as per Calibre news release dated August 11, 2020 (<https://www.calibremining.com/news/calibre-releases-multi-year-production-and-cost-ou-1750/>)

2. Refer to Mineral Resource and Reserves tables on pages 16 - 59 in B2Gold's 2021 Annual Information Form

EXPLORATION OVERVIEW





	Brownfields Exploration ²	Grassroots Exploration
--	--------------------------------------	------------------------

2021 Budget:		
US\$	38.67 M	27.67 M
Drilling:		
Diamond & RC	156,540 m	41,300 m
RAB & auger	76,110 m	42,500 m

1. Includes Anaconda area
 2. At B2Gold's existing mines: Fekola, Masbate, Otjikoto



◆ **Medinandi:**

- 75 km² – exploitation license
- Hosts Fekola deposit

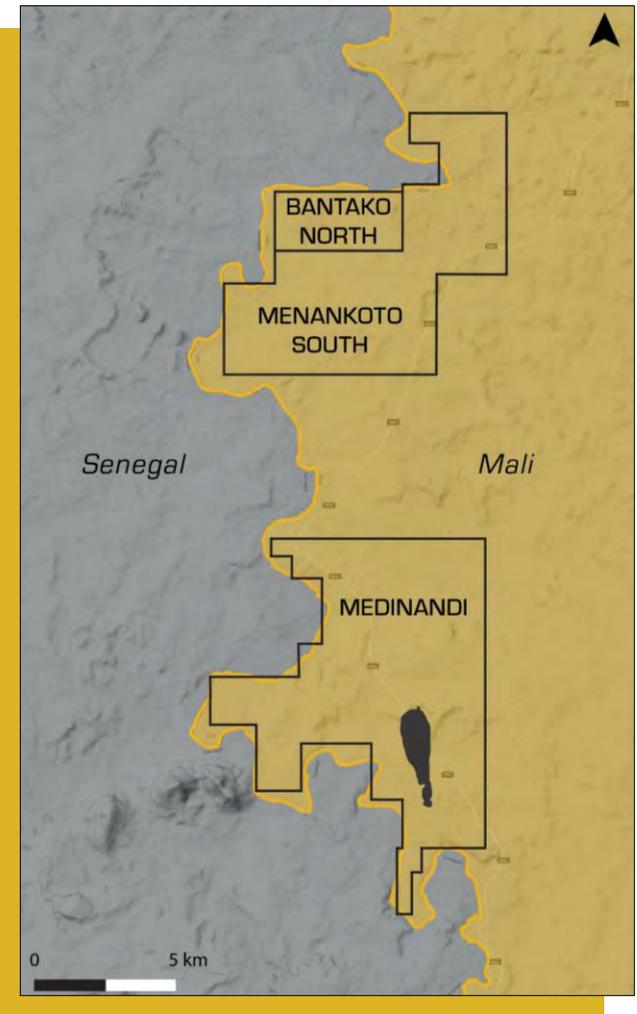
◆ **Menankoto South:**

- 52 km² – exploration permit¹
- Approx. 15 km north of Fekola
- Hosts Anaconda regional project

◆ **Bantako North:**

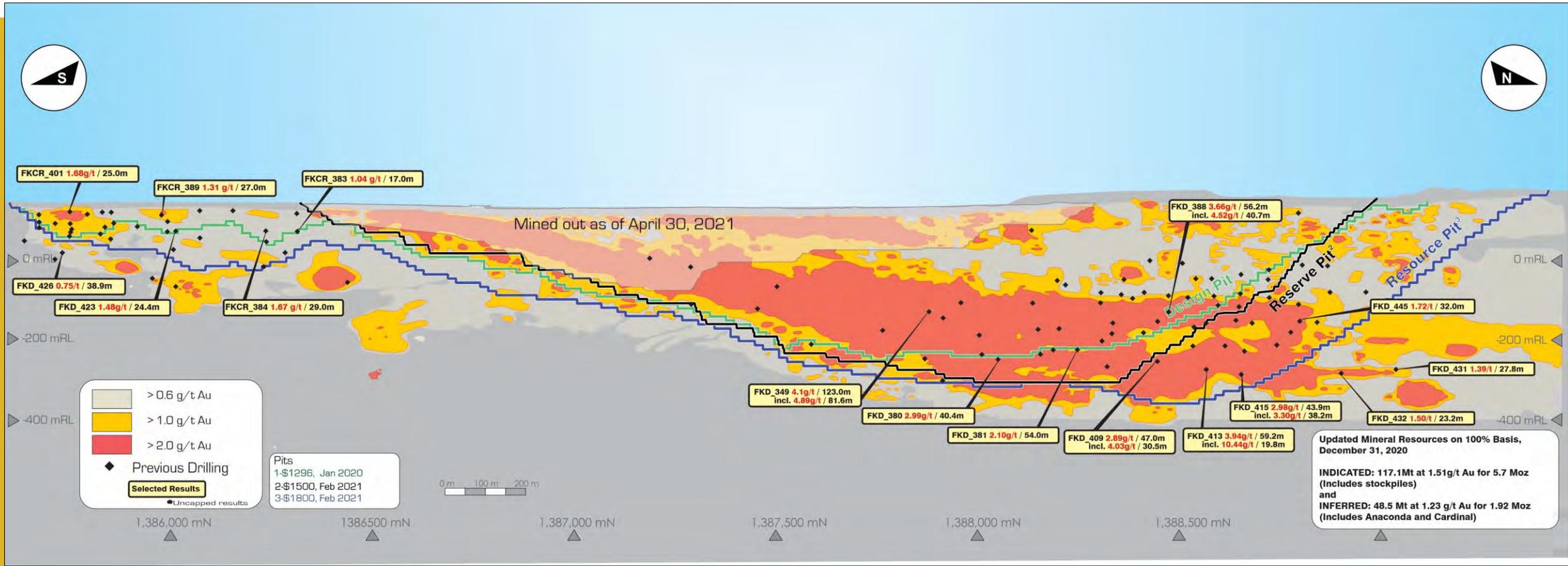
- 10 km² – exploration permit
- Hosts strike extent of the Anaconda and Mamba structures

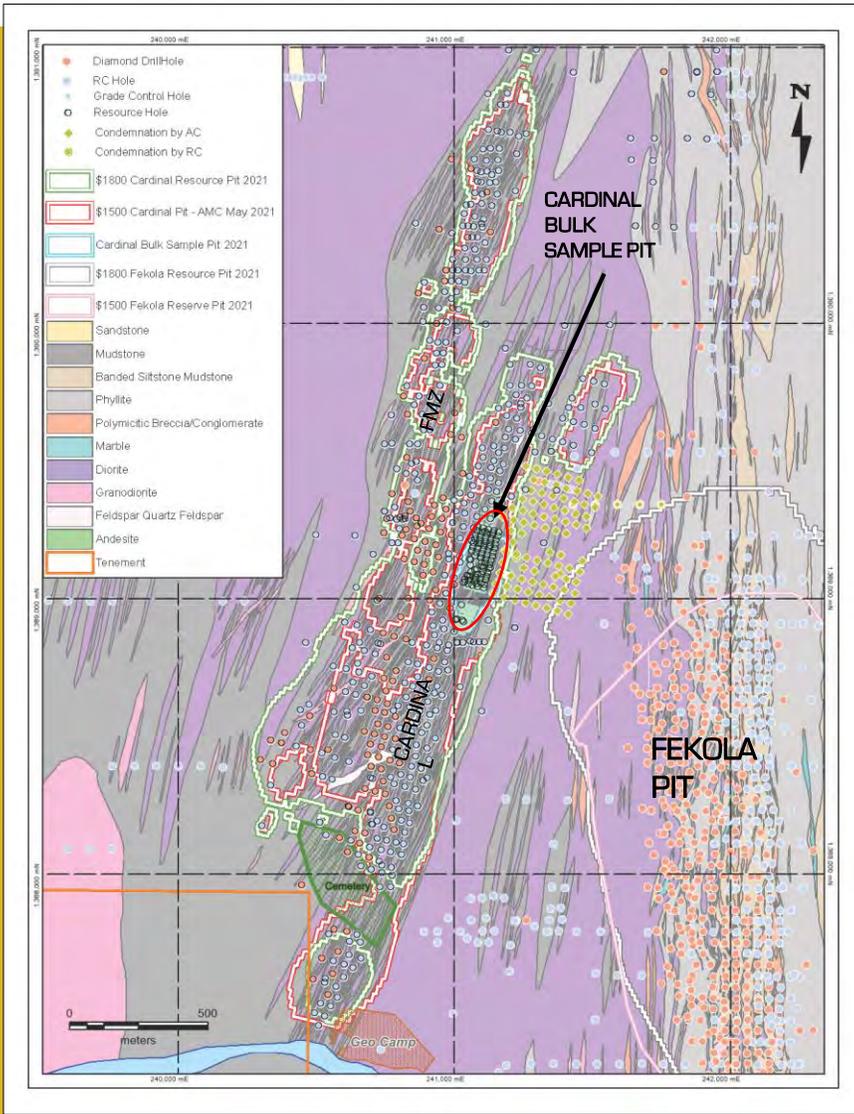
1. B2Gold's Malian subsidiary, Menankoto, applied for, but did not receive, a renewal of the Menankoto exploration permit [part of the Anaconda area] in Q1 2021. B2Gold strongly believes that its subsidiary is entitled to a renewal of the permit under applicable law, and discussions with the Malian government continue to advance in order to confirm the renewal of the permit





FEKOLA MINE LONG SECTION LOOKING WEST

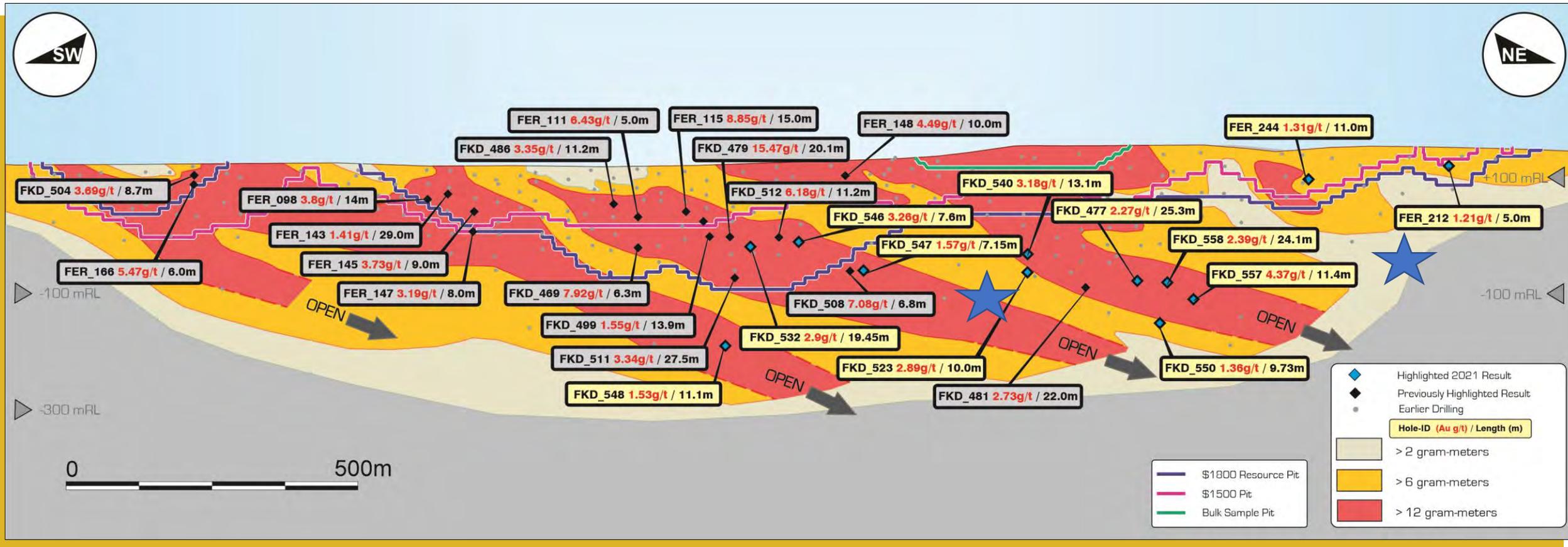




- ◆ Located within **500 m** of the current Fekola resource pit, the initial Inferred Mineral Resource estimate is **640 Koz** of gold in 13.0 million tonnes of ore at **1.54 grams per tonne ("g/t")** gold
- ◆ 2021 exploration drilling has focused on growing the known resources by drilling beyond the limits of the optimized resource pits
- ◆ To date, approx. **6,200 m** of combined reverse circulation ("RC") and diamond drilling ("DD") have been completed
- ◆ Mineralization at Cardinal and the FMZ zones remain open at depth and to the north

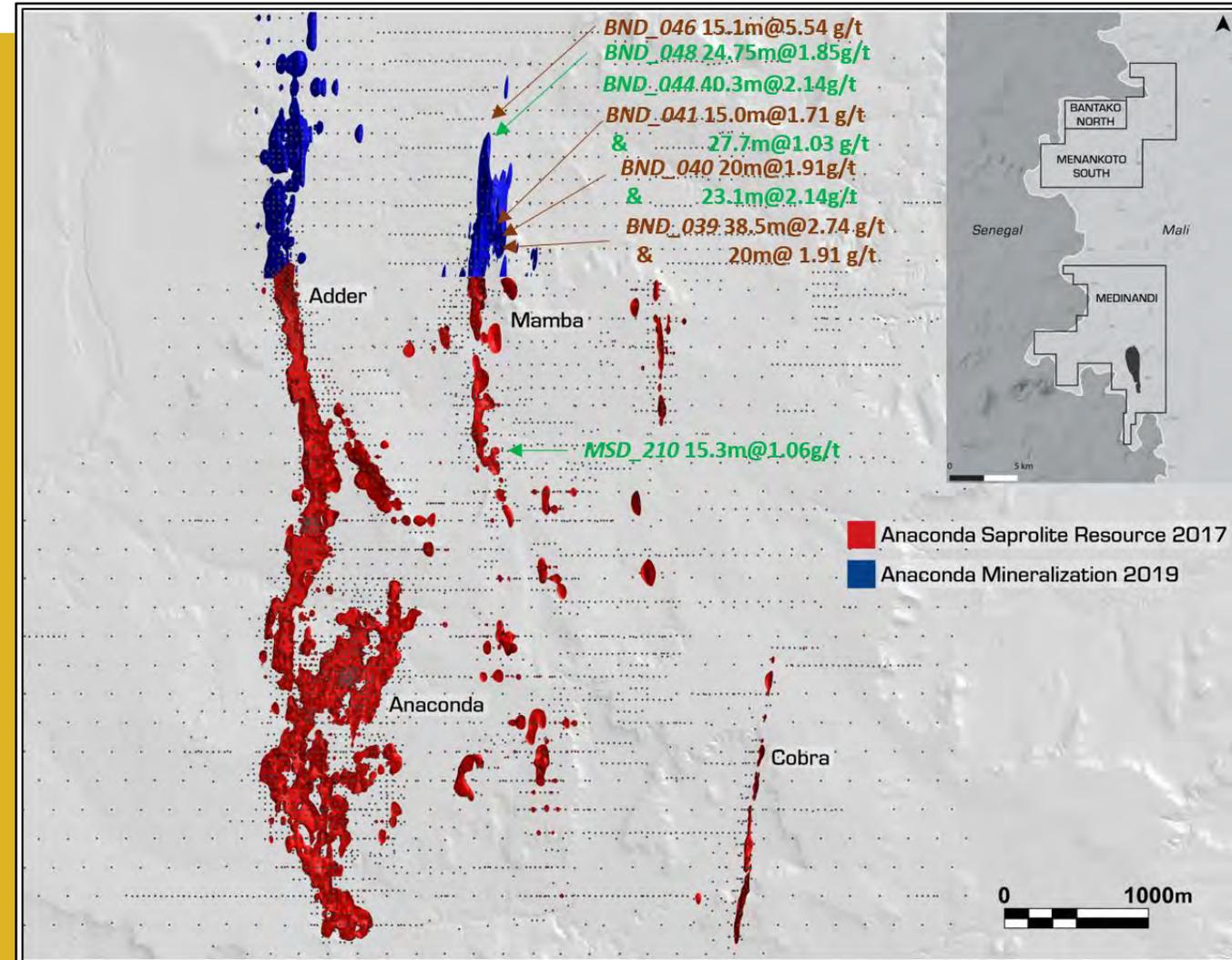


CARDINAL LONG SECTION LOOKING NORTHWEST



★ Current focus of exploration drilling

- ▶ An existing Inferred Mineral Resource estimate for the Anaconda area of **767 Koz** of gold at **1.1 g/t** in near surface saprolite mineralization over **4.5 km** and up to **500 m** wide was previously announced
- ▶ Exploration drilling in 2020 has significantly expanded the Anaconda area mineralization. A new resource is being prepared
- ▶ Exploration drilling in 2021 will focus on expanding the saprolite resource in the Anaconda area and further test the underlying Fekola-style sulphide mineralization
- ▶ Approx. **15,000 m** of combined DD and RC drilling have been completed to date
- ▶ Selected recent **oxide** and **sulphide** intersections are highlighted on the map at right

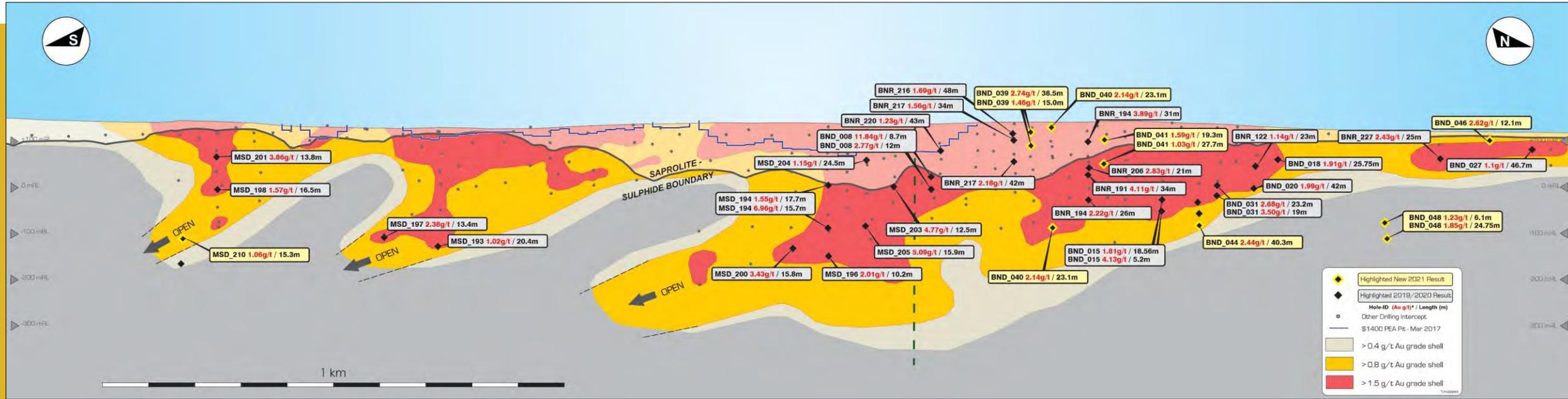


Grade shell outlines >0.2 g/t Au. Anaconda Inferred Resource reported >0.35 g/t Au

1. B2Gold's Malian subsidiary, Menankoto, applied for, but did not receive, a renewal of the Menankoto exploration permit [part of the Anaconda area] in Q1 2021. B2Gold strongly believes that its subsidiary is entitled to a renewal of the permit under applicable law, and discussions with the Malian government continue to advance in order to confirm the renewal of the permit

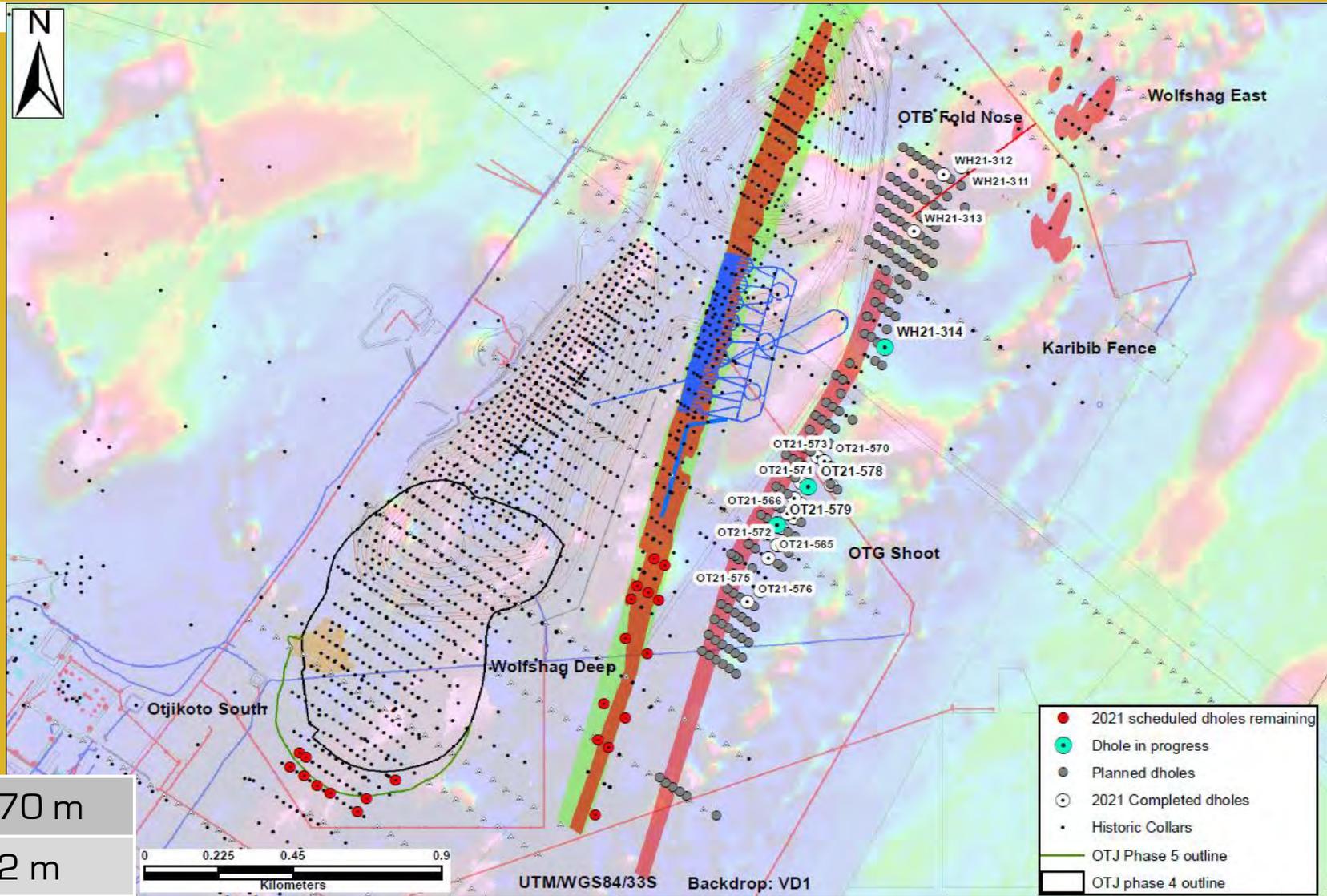
Menankoto South Permit²

Bantako North Permit



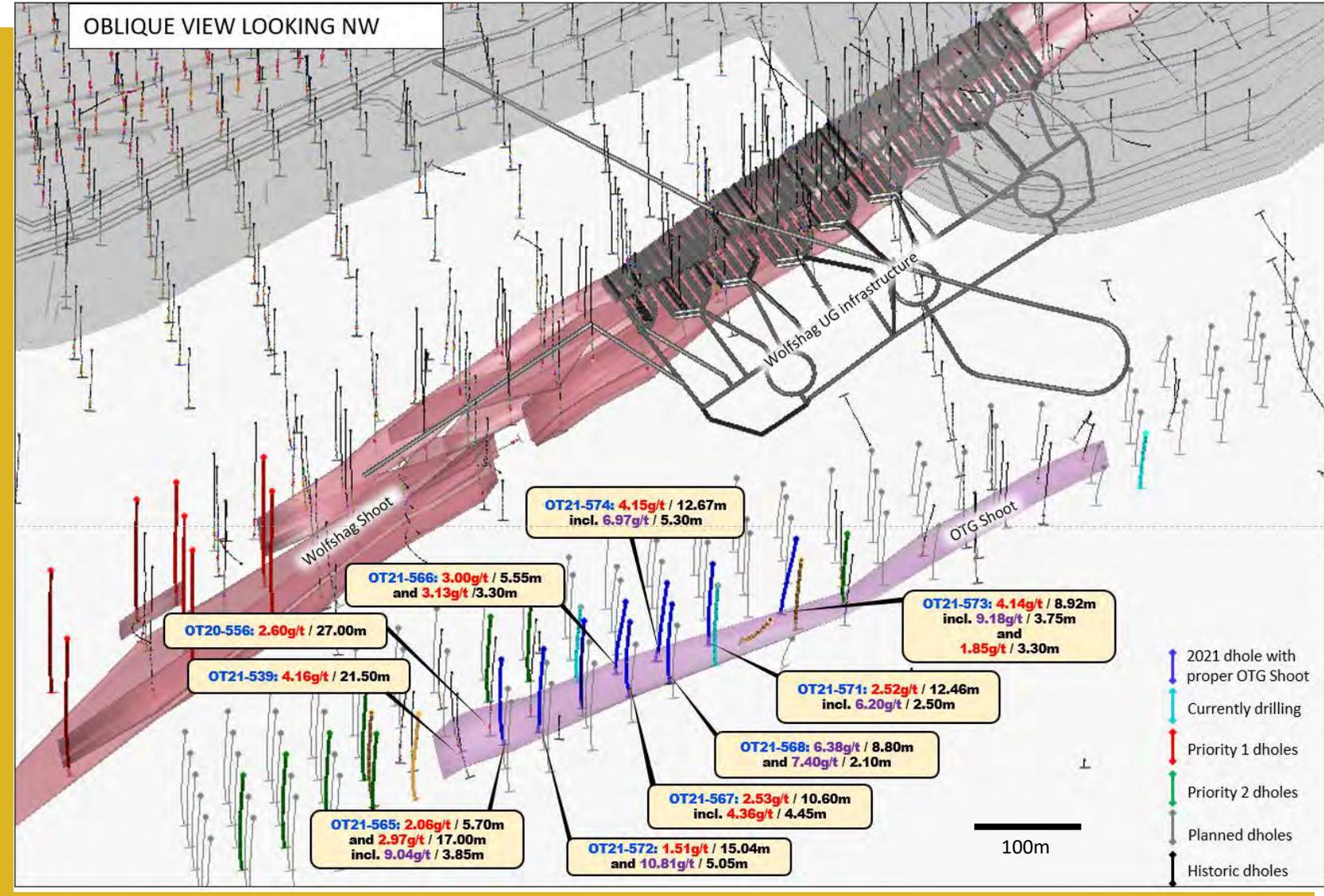
- High-grade intercepts at the Mamba zone demonstrate well-mineralized intersections of sulphide-hosted gold over a total strike length of approx. **2.2 km**
- Mineralization exhibits strong continuity between saprolite and sulphide domains

1. Mamba zone is part of the Anaconda area and straddles the Bantako North and Menankoto licenses
 2. B2Gold's Malian subsidiary, Menankoto, applied for, but did not receive, a renewal of the Menankoto exploration permit (part of the Anaconda area) in Q1 2021. B2Gold strongly believes that its subsidiary is entitled to a renewal of the permit under applicable law, and discussions with the Malian government continue to advance in order to confirm the renewal of the permit



2021 Planned	19,570 m
2021 Completed	8,252 m

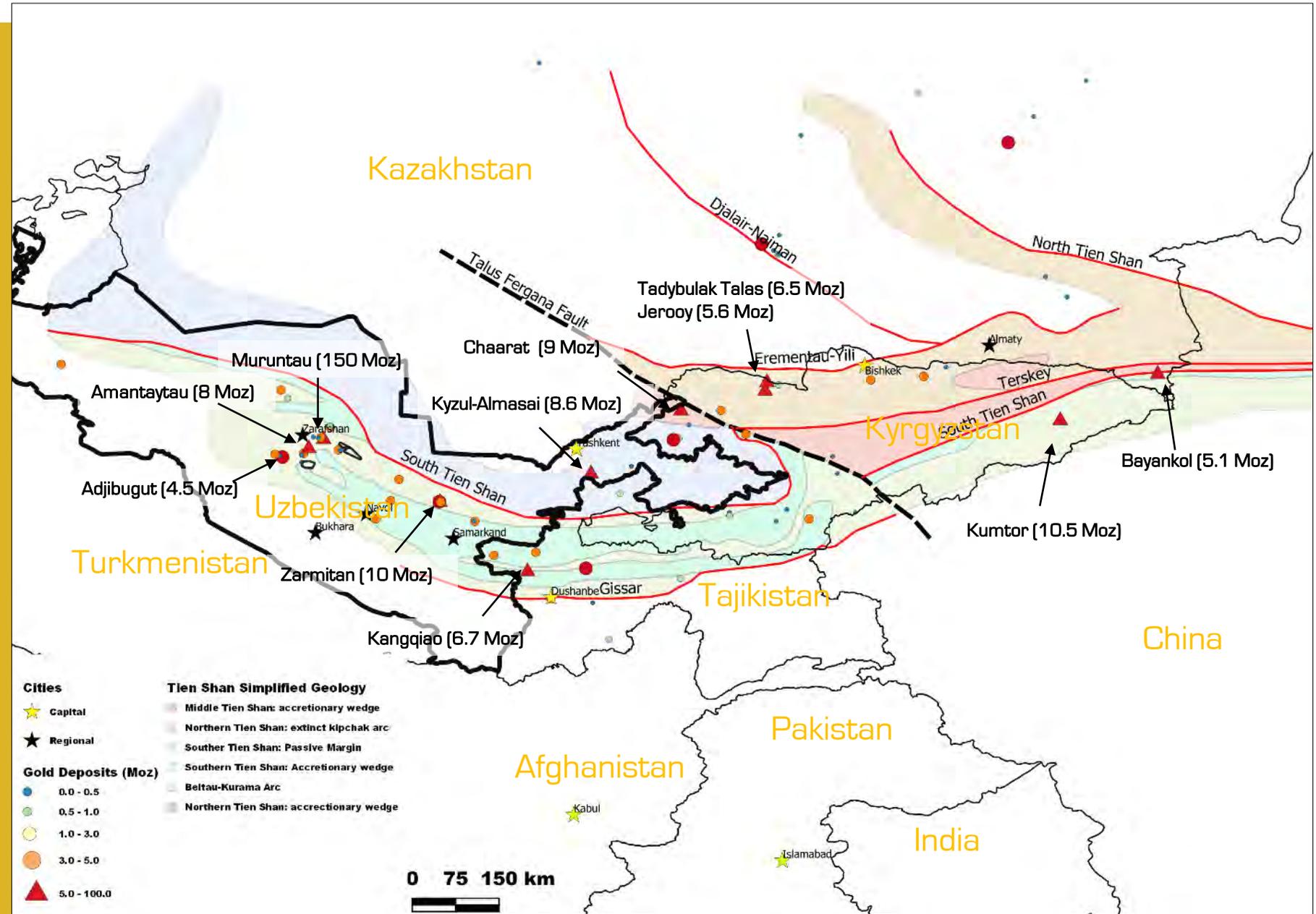
- OTG Shoot is a southwesterly plunging zone of high-grade gold mineralization roughly **250 m** east of Wolfshag and close to the current underground development
- Mineralization has been intersected over **700 m** of down-plunge extent, which remains open down plunge
- 2021 drilling has focused on defining continuity and extents of the known mineralization
- To date, over **7,300 m** of DD have been completed

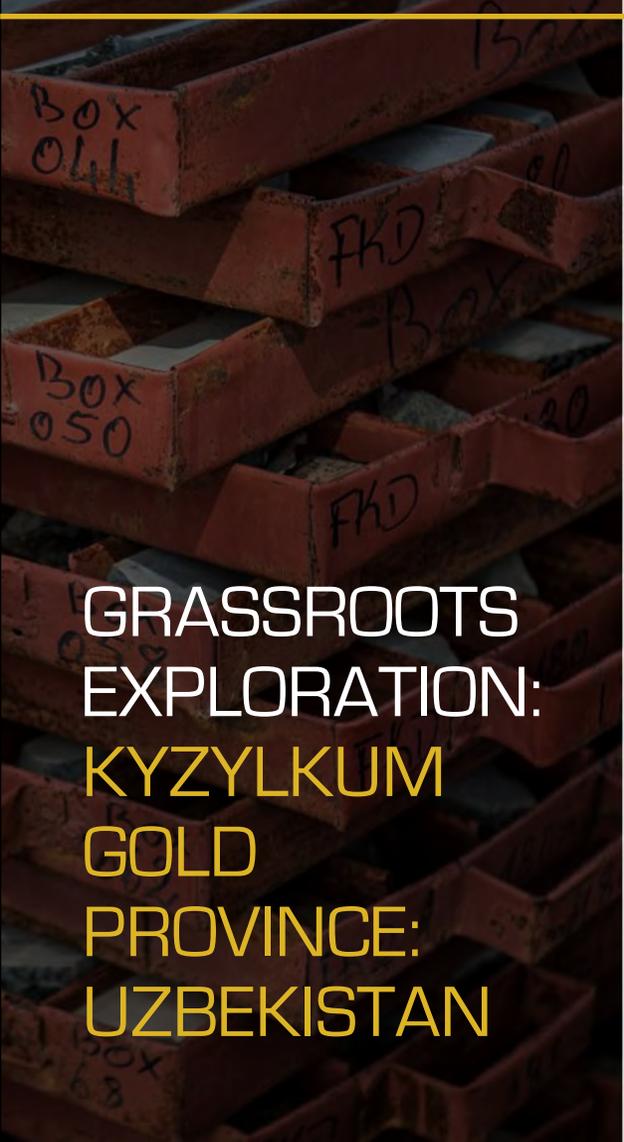




B2GOLD

GRASSROOTS
EXPLORATION:
TIEN SHAN
BELT:
CENTRAL ASIA





GRASSROOTS
EXPLORATION:
KYZYLKUM
GOLD
PROVINCE:
UZBEKISTAN

No	Target	Resources (Moz)	Grade g/t Au
1	Muruntau	150	2.5
2	Amantautau	8.0	8.0
3	Chukurkuduk	4.6	2.7
4	Adjibugut	4.5	1.5
5	Belpantau	2.25	0.99
6	Lalazor	1.7	8
7	Belpantau	1.58	1.9
8	Besapantau	1.4	2.0
9	Daugystau	1.35	2.0
10	Aristantau	1.18	1.44
Total without Muruntau		26.56	
Total		176.56	

Gold Deposits (Moz)

- 0.0 - 0.5
- 0.5 - 1.0
- 1.0 - 3.0
- 3.0 - 5.0
- 5.0 - 100.0

Geology

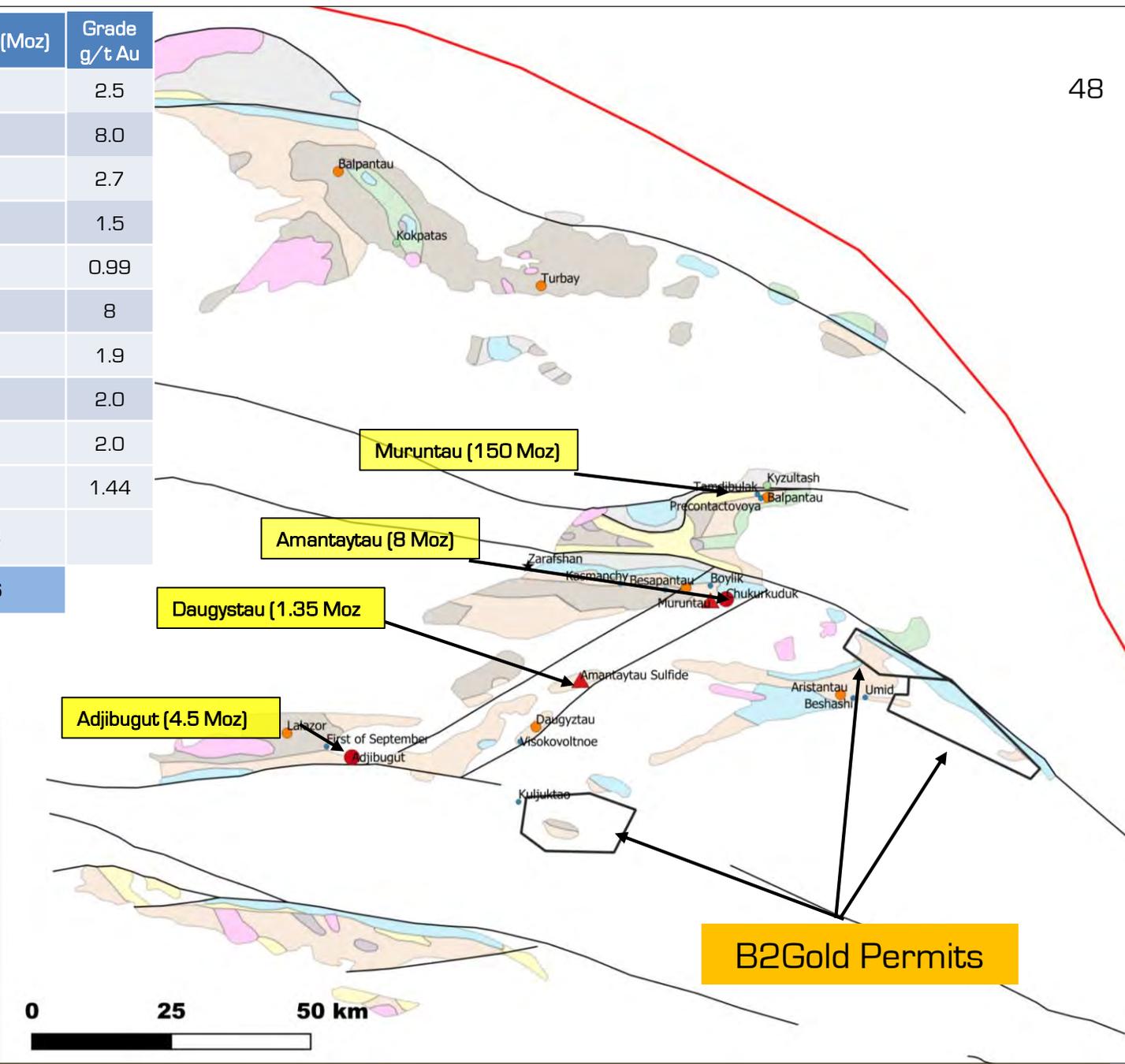
- Granitoids
- Turbidites, Molasses
- Carbonates
- Turbidites, Bathyal shale chert
- Bathyal Shales, Turbidites
- Turbidites

Structures

- Fault
- Suture
- Regional

Cities

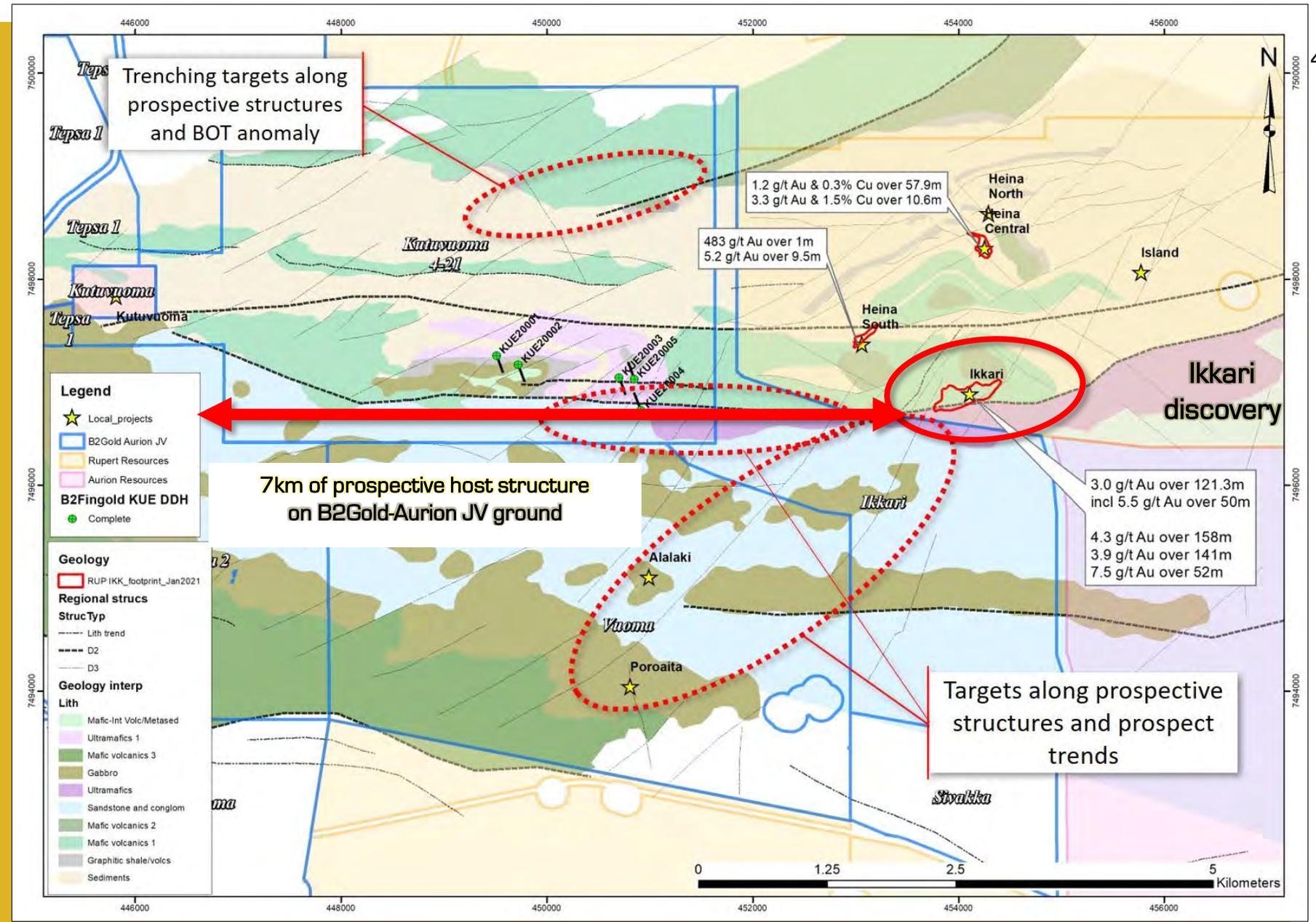
- Capital
- Regional



B2Gold Permits



GRASSROOTS
EXPLORATION:
IKKARI
PROJECT:
FINLAND





B2GOLD

GRASSROOTS
EXPLORATION:
BARRAMIYA
PROJECT¹:
EGYPT



1. B2Gold has been awarded certain exploration concessions in Egypt and is currently in the process of finalizing agreements for them

A photograph of a young green plant with several leaves growing in dark soil. In the background, a person's legs and feet are visible, suggesting a field setting. The image is overlaid with a yellow diagonal line and a yellow triangle in the bottom right corner.

SUSTAINABILITY OVERVIEW

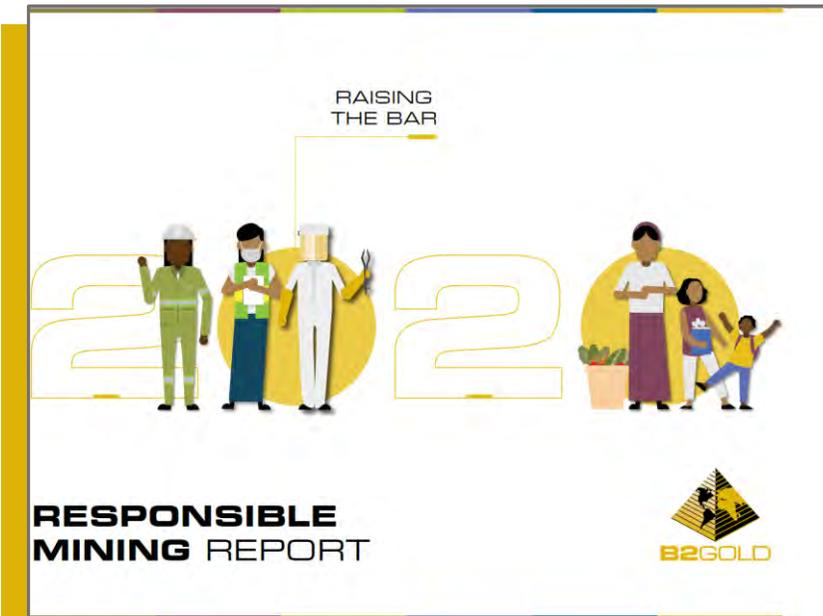


The mining industry must play a key role in
Sustainable Development

B2Gold takes a unique approach to
delivering positive impacts in
environmental, social and governance
(“ESG”)
aspects with our many stakeholders

- ▶ B2Gold is pleased to announce that it has published its fifth annual **Responsible Mining Report – Raising the Bar**, which details the Company’s global economic contributions and its environment, social and governance management practices and the Company’s performance against key indicators in 2020
- ▶ B2Gold has reported its economic and ESG performance in alignment with the Global Reporting Initiative Standards, Core option and the G4 Mining and Metals Sector Disclosures since 2016
- ▶ Full details are outlined in the report, available at www.b2gold.com

B2Gold is committed to maintaining high standards in sustainability and achieving global best practices in transparency and disclosures



- ◆ Our policies and standards align with the **ICMM Principles** and the **International Finance Corporation Performance Standards**
- ◆ Our human rights management approach aligns with the **UN Guiding Principles on Business and Human Rights**, and we implement the **Voluntary Principles on Security and Human Rights** at all sites
- ◆ B2Gold implements **Health, Safety and Environment Management System Standards** in alignment with **ISO 14001:2015** to effectively manage environmental compliance and to mitigate adverse environmental impacts, and **ISO 45001** to improve employee safety and reduce workplace risks
- ◆ B2Gold joined the **World Gold Council** in February 2021, which is comprised of the world's leading gold mining companies, and is committed to implementing their **Responsible Gold Mining Principles**

B2Gold is committed to maintaining high standards in sustainability and achieving global best practices in transparency and disclosures



PDAC's 2021 Sustainability Award:

- ◆ PDAC's 2021 Sustainability Award honours companies that demonstrate outstanding initiative, leadership and accomplishments in establishing good community relations during a mine operation
- ◆ B2Gold was recognized for its "exemplary resettlement and community development work with the village of Fadougou at the Fekola Mine in Mali."

Mining Journal's 2020 Most Sustainable Miner Award:

- ◆ B2Gold was named the 2020 Most Sustainable Miner by the Mining Journal. According to the publication, B2Gold was selected as its award recipient for being "emblematic of the change [towards sustainable development] occurring in the industry, worldwide."
- ◆ Highlights featured by Mining Journal include the Company's industry-leading safety record, 95% local employment, gender diversity initiatives, its Rhino Gold Bar philanthropic conservation program in Namibia, and implementation of solar-powered energy solutions at the Otjikoto Mine in Namibia and Fekola Mine in Mali



Regional Awards Received in 2020:

- ◆ Mali Philanthropy Association and Minister of Solidarity's *2020 CSR Award*
- ◆ Botanical Society of Namibia's *2020 Tree Award*
- ◆ Government of Antioquia's (Colombia) *Social Seal of Mining in Antioquia 2020 award*

OCCUPATIONAL HEALTH & SAFETY



As a responsible miner, we believe in **preventing harm** and **protecting the health, safety and wellbeing** of our workers, contractors and the communities in which we operate

Each and every shift we strive to ensure everyone goes HOMESAFE

Aspect	2020	Q1 2021	Performance
Fatalities	0	0	Maintained
Lost time injuries	6	0	Improvement
Restricted work and medical treatment injuries	17	1	Improvement
Total recordable injuries	23	4	Improvement
First aid injuries	109	15	Improvement
Severity days	302	49	Improvement

Q1 2021	Reduction from 2020
LTIFR: 0.00	100% reduction
TRIFR: 0.19	30% reduction
Severity rate: 2.31	35% reduction

Notes:
 Frequency Rate ("FR"): OSHA calculation of 200 K hrs. # of injuries/hours worked
 TRIFR includes: Lost Times, Medical Treatments and Restricted Work Injuries
 Lost Time Injury Frequency Rate ("LTIFR")
 Severity: days lost due to lost time and/or restricted work duties



OPERATIONAL ACCOMPLISHMENTS¹:

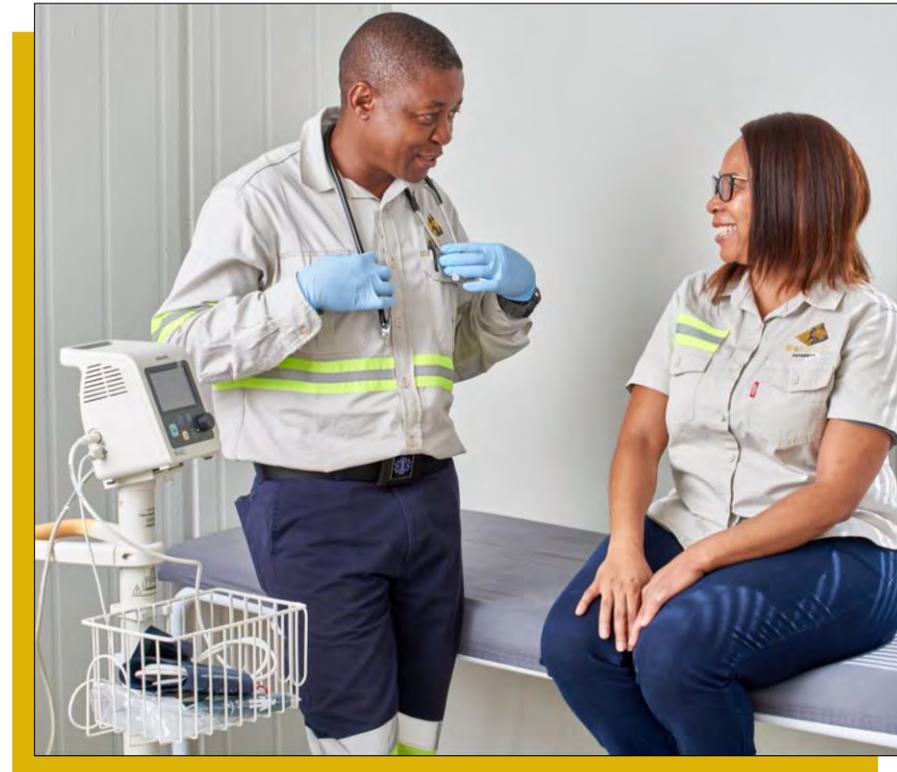
- ◆ Masbate: surpassed **15 M lost time injury** (“LTI”)-free hours and **zero recordable injuries**
- ◆ Fekola operations: **surpassed 7 M LTI-free hours**
- ◆ Fekola Solar Project: **zero lost time injuries** (“LTIs”)
- ◆ Wolfshag Underground Project: **zero LTIs** and **zero recordable injuries**

OPERATIONAL FOCUS IN 2021 TO SUPPORT HOMESAFE:

- ◆ Reviewing all our key safety processes and procedures to ensure they remain effective and streamlined
- ◆ Expanding Visible Felt Safety Leadership program (supervisors/managers)
- ◆ Conducting third-party safety audits at all operations
- ◆ Maintaining vigilance regarding COVID-19 practices
- ◆ Revising our field-based risk assessment process
- ◆ Ensuring our prevention and training programs focus on reinforcement of safe work decisions

1. Data through Q1 2021

- ▶ B2Gold continues to monitor COVID-19 across its operations and implement measures consistent with the WHO/CDC and national health authorities' guidelines to ensure the health and safety of its employees
- ▶ All operations are now in the process of vaccinating employees and/or assisting with vaccinations in local communities
- ▶ B2Gold provided the following financial assistance to support local communities and local/national authorities in their response to the COVID-19 outbreak in 2020:
 - In Mali, **\$500 K** was earmarked for medical supplies
 - In Namibia, **\$321 K** was earmarked for hygiene sanitation and food security within townships, with an additional **\$2 M** contributed to the national COVID-19 Relief Fund
 - In the Philippines, **\$490 K** of the 2020 Social Development and Management Program budget is being used to provide families with basic food and medical requirements
 - In Colombia (Gramalote region), direct medical/PPE aid was provided to **2,100** families/residents, 2 schools and 5 sugar cane processing facilities
 - In Vancouver, Canada, B2Gold contributed **CDN\$1 M** to support local community organizations in their response to the COVID-19 outbreak



A photograph of four women standing in front of a wall made of mud bricks. They are holding large baskets filled with green beans. The woman on the far left is smiling and wearing a colorful patterned top and a headwrap. The woman next to her is wearing a grey top and a red headwrap. The woman in the center is wearing a blue patterned top and a green headwrap. The woman on the far right is wearing a red top with a patterned collar and a black headwrap. A yellow diagonal line runs across the image from the top left to the bottom right.

OUR COMMUNITIES



We strongly believe that it is our responsibility to **openly and respectfully engage** with local stakeholders in order to leave a positive legacy with communities that will last beyond the life of our mines

As part of our socio-economic impact and legacy, one of our goals is to **help build sustainable communities**, with B2Gold acting as a catalyst and community members playing a lead role in their own development

At all our operations, development projects are managed by committees comprised of local stakeholders, with support from B2Gold



US\$14.4 M

invested in
communities in 2020

- ▶ Continuing implementation of a **Community Development Plan**, in cooperation with local communities. **23** projects were completed as of year-end 2020
- ▶ Ongoing **3-year UNICEF partnership** to support vulnerable women and girls at artisanal mining sites
- ▶ Completion of a feasibility study for a **500-ha agricultural business community development project**
- ▶ Completion of **Skills for Employment (AFECK)** project, co-funded by Global Affairs Canada and B2Gold, with approx. **1,000** local residents trained. Successful transition of training centre to local government





- ◆ Continued implementation of a **Social Development Management Plan** (“SDMP”), which is developed annually with local communities and authorities. More than **220** projects were completed under the SDMP in 2020 (the total number of projects completed cumulatively for the life of the mine to date, from 2013 through the end of 2020, is over 1,200)
- ◆ Development/rehabilitation of a **community water system** in 2020
- ◆ Continued support to municipal coastal management plans through mangrove reforestation and coral reef rehabilitation: over **1.4 M** mangrove propagules and **20 K** coral reefs propagated on **2,200** artificial reefs
- ◆ Ongoing support and funding of **scholarship program**: **6 K+** students benefited



- ◆ Namibian Rhino Gold Bar campaign success
- ◆ UNICEF Partnership to support the **UPSHIFT Program**, designed to create skills and opportunities for young people
- ◆ Support of the **Little Shop of Physics** program aims to increase students' access to scientific education and improve national pass rates
- ◆ Ongoing support and funding of a secondary school environment and sustainable development **scholarship and internship program**
- ◆ Social investment for the **construction of a primary school** and financial support for two additional schools in marginalized communities

FUTURE PROJECTS: GRAMALOTE

- ◆ Formalization of informal artisanal mining sites
- ◆ Advancing resettlement programs
- ◆ Promotion and support to small enterprises through a 3-year joint program with the Municipality of San Roque and the National Training Service



ENVIRONMENTAL RESPONSIBILITY





We are committed to conserving the quality of the natural environments in the areas in which we operate in addition to collectively minimizing our impact

INDUSTRY BEST PRACTICES:

- ◆ Implementation of progressive rehabilitation measures across all operations to minimize costs and environmental liability
- ◆ Tailings management practices and reporting continue to evolve in line with industry best practices

DEVELOPMENT:

- ◆ **Integrated Climate Risk Management Strategy:**
 1. Assess and reduce carbon footprint
 2. Incorporate climate change risks into business planning/design
 3. External reporting and accountability
- ◆ **Fekola Solar Plant:** 75% capacity commissioned in January 2021 with completion scheduled for Q2 2021
- ◆ **ESIA** commenced for the Anaconda Project with completion scheduled for Q3 2021



OPERATIONS:

- ◆ No fines or sanctions across all sites in 2020 and Q1 2021
- ◆ One significant incident in 2021: return water dam overflow at Otjikoto

MASBATE:

- ◆ Leading practice for progressive rehabilitation of waste rock dumps continues
- ◆ Reef rehabilitation and mangrove restoration projects continue to be a success



OTJIKOTO:

- ◆ Continued improvements to waste rock dump design, construction and rehabilitation
- ◆ Significant improvements in fugitive dust management

FEKOLA:

- ◆ Cardinal, FMZ and signature projects successfully permitted
- ◆ Continued development of the Biodiversity Conservation Strategy for Fekola and Anaconda



TAILINGS MANAGEMENT



- ◆ Safe tailings management is a critical issue for both B2Gold and its stakeholders
- ◆ B2Gold's management practices reduce tailings-related risks to human health, the environment and facility operations
- ◆ Over the past few years, the mining industry has been advancing best practices to achieve the safe and secure management of mine tailings facilities globally
- ◆ In early 2021, a comprehensive **Tailings Management Procedure** ("TMP") was added to the B2Gold *Health, Safety, and Environmental Management System* structure
- ◆ This TMP is **aligned with the design and management criteria** set forth by the **Mining Association of Canada** and the **Canadian Dam Association**. Although not explicitly aligned with the 2020 Global Industry Standard on Tailings Management ("GISTM"), B2Gold recognizes that the GISTM is an important evolving international standard and continues to monitor its development



B2Gold had zero significant incidents relating to our TSFs in 2020 and all facilities performed as intended

B2Gold maintains robust, multi-tiered monitoring programs of all tailings facilities:

- ◆ Daily monitoring and data collection carried out by B2Gold personnel
- ◆ Annual inspections performed by a qualified Engineer-of-Record
- ◆ Third-party reviews conducted by an independent consultant at a minimum of every 5 years

Management oversight responsibilities assigned at all levels in the Company:

- ◆ Responsible Person(s) assigned at each operation to manage all on-site tailings storage facilities (“TSF”) operations
- ◆ Corporate Tailings Engineer facilitates implementation of tailings stewardship
- ◆ Accountable Executive Officer directly answerable to CEO on tailings matters, accountable for safety of TSFs
- ◆ TSF risk management and performance reported at least annually to the Health, Safety, Environment, Social and Security Committee to the Board of Directors



QUESTIONS & ANSWERS



THANK YOU TO
ALL OF OUR STAKEHOLDERS

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