2019 ANNUAL GENERAL & SPECIAL MEETING

Vancouver, Canada | June 14

B2GOLD

TSX: **BTO**
NYSE AMERICAN: **BTG**
NSX: **B2G**

CAUTIONARY STATEMENT

Tom Garagan, Senior Vice President of Exploration, a Qualified Person as defined by National Instrument 43-101, has approved the scientific and technical information concerning B2Gold Corp. ("B2Gold") discussed in this presentation.

All amounts in this presentation are expressed in U.S. dollars, unless otherwise stated. Production results and production guidance presented in this presentation reflect the total production at the mines B2Gold operates on a 100% basis. Please see our Annual Information Form dated March 20, 2019 ("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; budgets; forecasts; estimates; and other statements regarding future or estimated financial and operational performance, gold production and sales, gold revenues and cash flows, capital and operating costs, including projected cash operating costs and all-in sustaining costs; statements regarding future or estimated mine life, metal price assumptions, ore grades or sources, stripping ratios, throughput, ore processing; statements regarding anticipated exploration, drilling, development, construction, permitting, targets and other activities or achievements of B2Gold; and including, without limitation: B2Gold's continued strong operational performance and its corporate strategy for 2019; the projected annual production for 2019 and 2020 being between 935,000 - 975,000 and 1,065,000 - 1,125,000 ounces, respectively; projected gold revenue in 2019 being approximately $1.2 billion and projected cash flows being approximately $400 million; the expectation that gold production will be weighted towards the second half of 2019; the $200 million increase to B2Gold's undrawn capacity on its revolving credit facility; the results of the Fekola expansion study, including related projections therein regarding production, costs, mining and processing rates, economics, mine life, mining fleet additions and exploration; the expected plant expansion at Masbate mine and the related projections as a result thereof; the projections respecting production and processing, including throughput budgets, at Otjikoto Mine; the increase in mine life and production at La Libertad; mine life extensions and the potential to expand mineral resources at El Limon; and B2Gold continuing to pursue grassroots exploration targets through acquisitions and joint ventures. Estimates of mineral resources and reserves are also forward-looking statements because they constitute projections regarding the amount of minerals that may be encountered in the future and/or the anticipated economics of production, should a production decision be made. All statements in this presentation that address events or developments 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 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 studies; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; the current ongoing instability in Nicaragua and the ramifications thereof; 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, Nicaragua 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; 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 uninsurable 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 final outcome of the audit by the Philippines Department of Environment and Natural Resources in relation to the Masbate Project; 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; as well as other factors identified and as described in more detail under the heading "Risk Factors" in B2Gold's most recent AIF, 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: 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; 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 ("MD&A"), available under B2Gold's corporate profile at the Websites or on its website at www.b2gold.com, under the heading "Non-IFRS Measures" for a more detailed discussion of how B2Gold calculates such measures and a reconciliation of certain measures to IFRS terms.

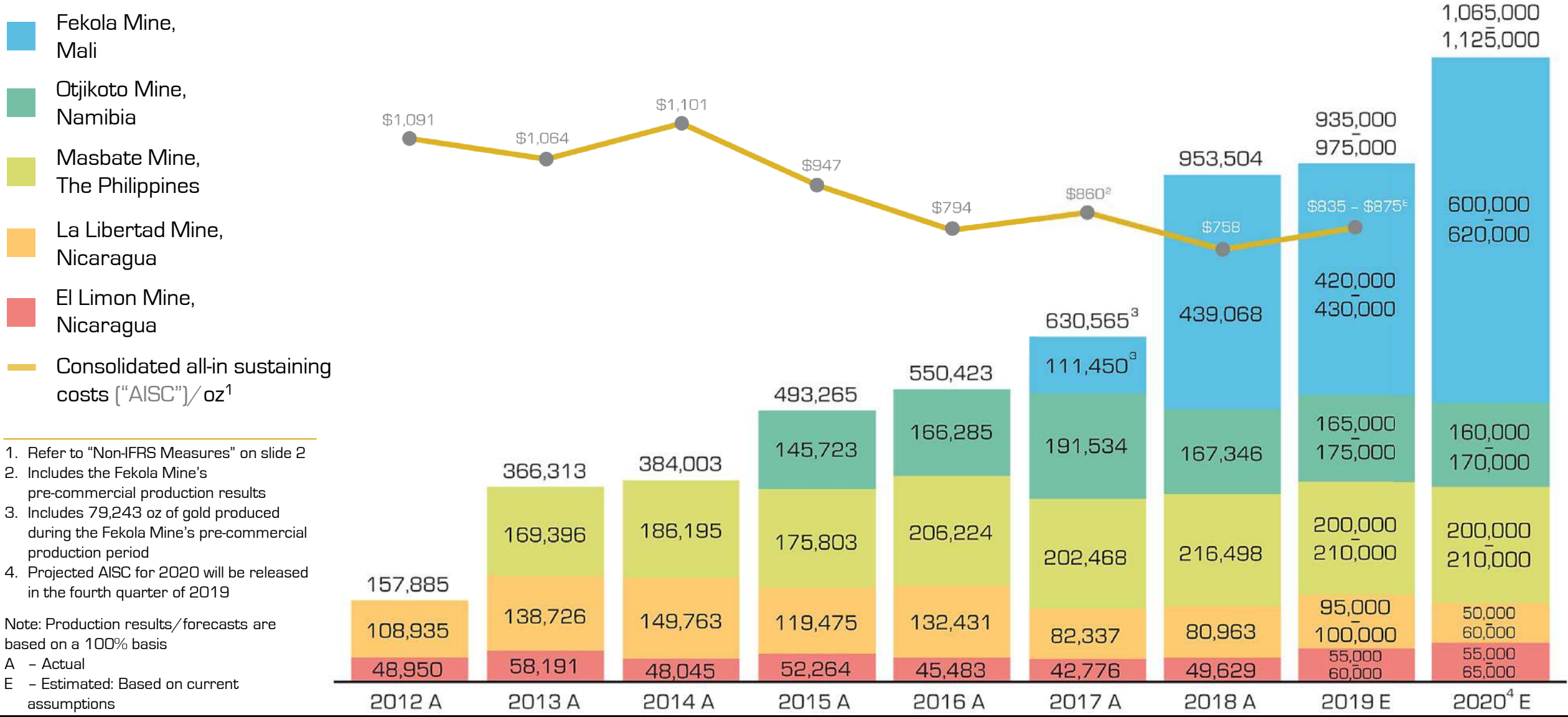
The disclosure in this presentation was prepared in accordance with Canadian National Instrument 43-101 ("NI 43-101"), which differs significantly from the current requirements of the SEC set out in Industry Guide 7. Accordingly, such disclosure may not be comparable to similar information made public by companies that report in accordance with Industry Guide 7. In particular, this news presentation may refer to "mineral resources," "indicated mineral resources" or "inferred mineral resources". While these categories of mineralization are recognized and required by Canadian securities laws, they are not recognized by Industry Guide 7 and are not normally permitted to be disclosed in SEC filings by U.S. companies. U.S. investors are cautioned not to assume that any part of a "mineral resource," "indicated mineral resource" or "inferred mineral resource" will ever be converted into a "reserve." In addition, this presentation uses the terms "reserves" and "probable mineral reserves" which are reported by B2Gold under Canadian standards and may not qualify as reserves under Industry Guide 7. Under Industry Guide 7, mineralization may not be classified as a "reserve" unless the mineralization can be economically and legally extracted or produced at the time the "reserve" determination is made. Accordingly, information contained or referenced in this presentation containing descriptions of B2Gold's mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of Industry Guide 7. "Inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian reporting standards; however, Industry Guide 7 normally only permits issuers to report mineralization that does not constitute "reserves" by Industry Guide 7 standards as in-place tonnage and grade without reference to unit measures. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

THIS PRESENTATION IS NOT INTENDED AS, AND DOES NOT CONSTITUTE, AN OFFER TO SELL SECURITIES OF B2GOLD.

MINE & PROJECT LOCATIONS

MAINTAINING A STRONG & PROFITABLE PRODUCTION PROFILE

Annual Gold Production Growth (oz)



1. Refer to "Non-IFRS Measures" on slide 2
2. Includes the Fekola Mine's pre-commercial production results
3. Includes 79,243 oz of gold produced during the Fekola Mine's pre-commercial production period
4. Projected AISC for 2020 will be released in the fourth quarter of 2019

Note: Production results/forecasts are based on a 100% basis

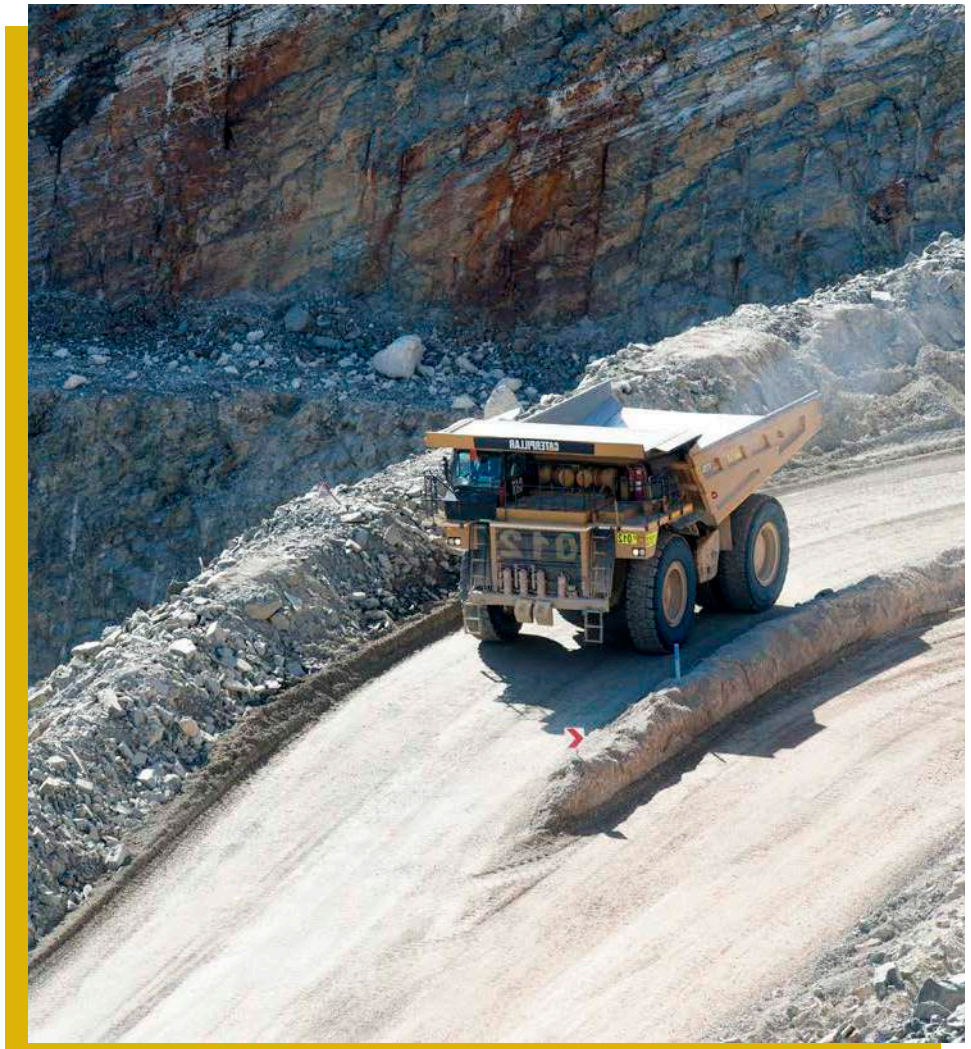
A – Actual

E – Estimated: Based on current assumptions

2018 HIGHLIGHTS (i)

- Record annual consolidated gold production, of 953,504 oz near the top end of the revised guidance range, a significant increase of 322,939 oz (51%) over 2017; marking the 10th consecutive year that B2Gold has achieved record annual consolidated gold production
- Record annual consolidated gold revenue of $1.2 B, a dramatic increase of $561 M in 2017
- Record annual consolidated cash flows from operating activities of $451 M, an increase of 191% ($296 M) over 2017
- In its first full year of commercial production the Fekola Mine produced 439,068 oz of gold, exceeding the upper end of guidance
- Cash operating costs[1] of $337/oz and AISC of $533/oz, respectively, resulted in Fekola being ranked the 7th lowest cost gold mine in the world in 2018
- Based on exploration success, significantly increased the gold Mineral Resource estimate for Fekola
- Completed positive internal Fekola Expansion Study
- Received approval from the B2Gold Board of Directors to proceed with the Fekola expansion

- Repaid $220 M of debt during the year
- Maintained a strong ongoing commitment to responsible mining, Corporate Social Responsibility ("CSR") and Heath, Safety & Environment ("HSE")
- Launched 2017 Responsible Mining Report
- Record annual gold production at the Masbate Mine of 216,498 oz with cash operating costs and AISC of $548/oz and $744/oz, respectively, well below budget
- Another year of solid gold production from the Otjikoto Mine
- Commissioned the Otjikoto Solar Plant, one of the first fully-autonomous hybrid plants in the world
- Announced a new Mineral Resource for the Central zone at El Limon Mine, obtained a mine permit for the Central Pit and announced positive results from an expansion study



COMBINED EXECUTIVE EXPERIENCE

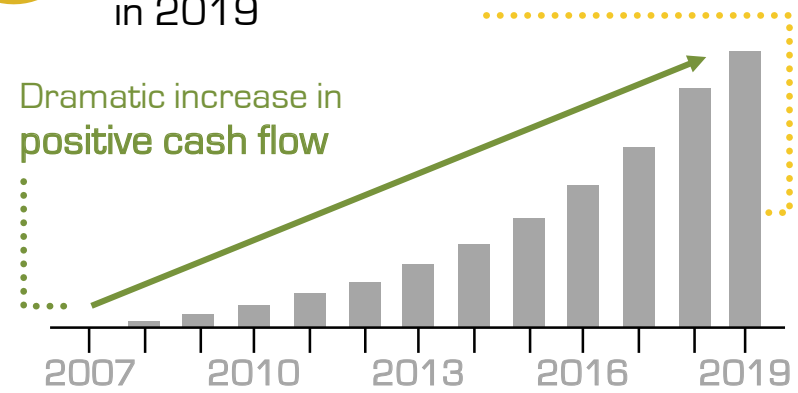
+280 YEARS

of working together for **Bema Gold** and **B2Gold**

DELIVERING ON PROMISES

Founded by former management and technical teams of Bema Gold Corporation

B2Gold went from zero gold production in 2007 to a projected 935 Koz - 975 Koz in 2019



Successful history of exploration success, accretive acquisitions, production growth and political risk management

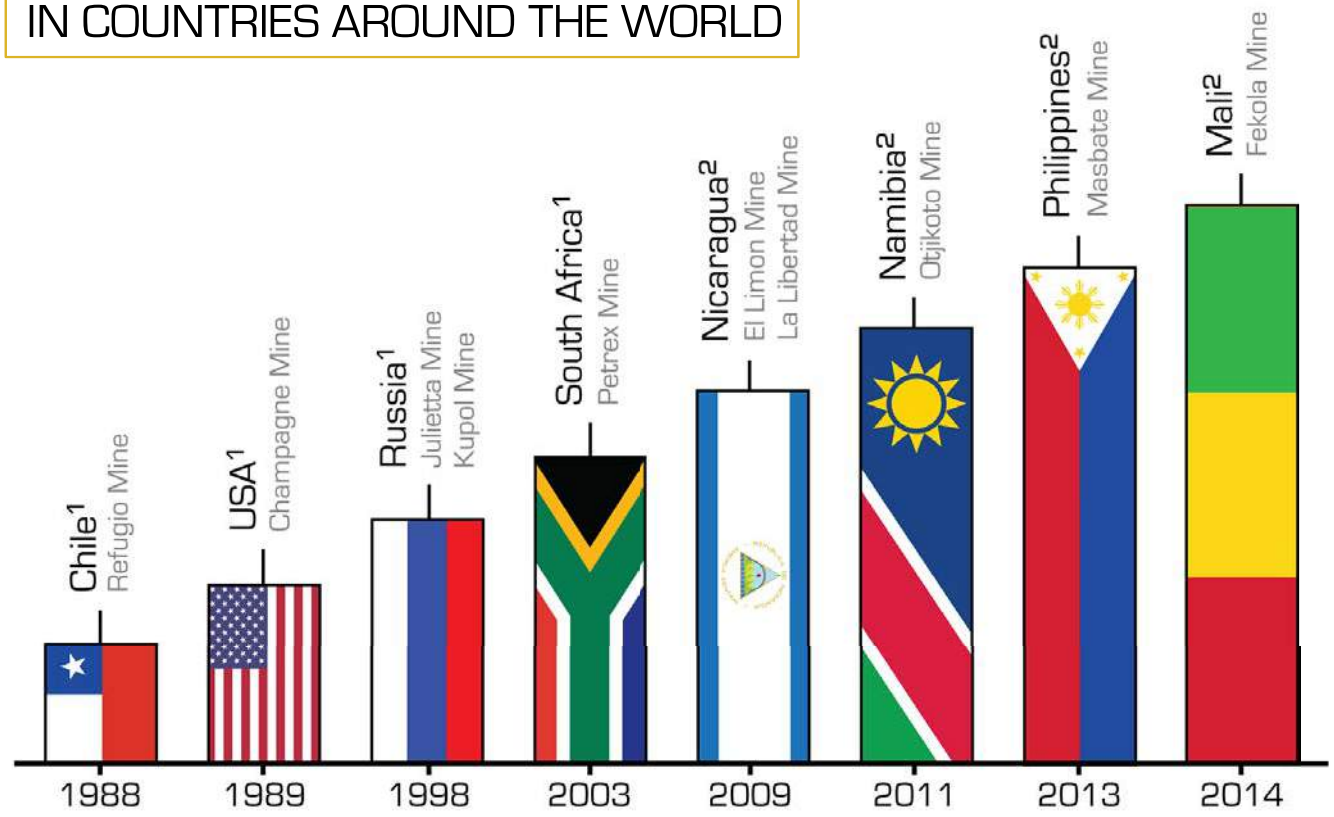
Exceptional record of mine construction success and operational execution: 5 mines completed on schedule and on budget by the same key technical teams (Bema Gold/B2Gold)

Organic growth from exploration success: High-quality pipeline of exploration and development projects

A strong financial position, and successful history of accessing debt and capital markets

Committed to HSE, CSR **and Environmental, Social & Governance** at all of B2Gold's sites and nearby communities

PROVEN TRACK RECORD OF BEMA GOLD AND B2GOLD MANAGING POLITICAL RISK AND SUCCEEDING IN COUNTRIES AROUND THE WORLD



B2GOLD'S GUIDING BUSINESS PRINCIPLES:

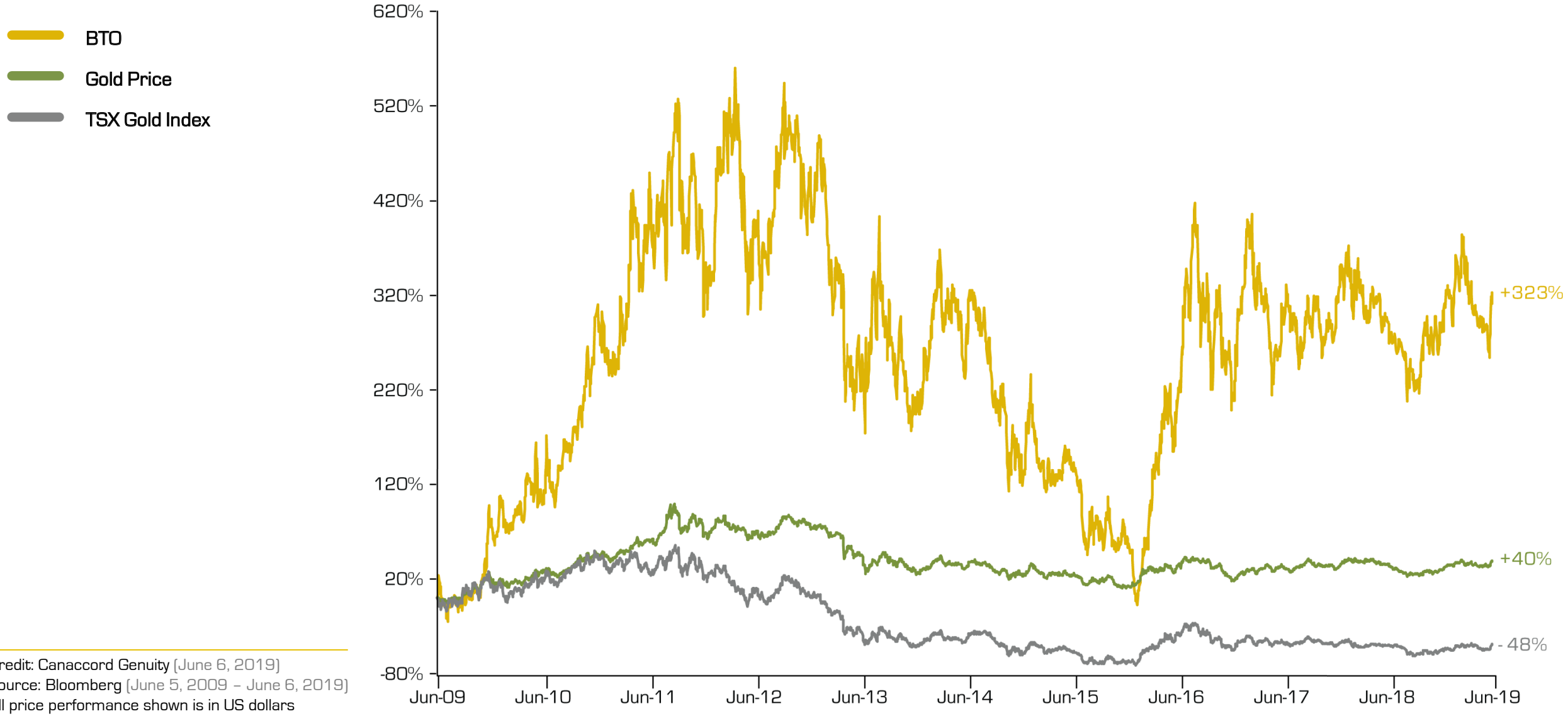
FAIRNESS | RESPECT
TRANSPARENCY | ACCOUNTABILITY

- Always delivering on our promises
- Dedicated senior executive relationships with government officials and strong in-country management
- Building positive relationships at all levels of government and in the communities in which we operate
- Adopting a win-win approach
- Ongoing commitment to local employment and training at all levels

1. Bema Gold
2. B2Gold

B2GOLD: 10-YEAR SHARE PRICE PERFORMANCE

vs. TSX Gold Index & The Gold Price

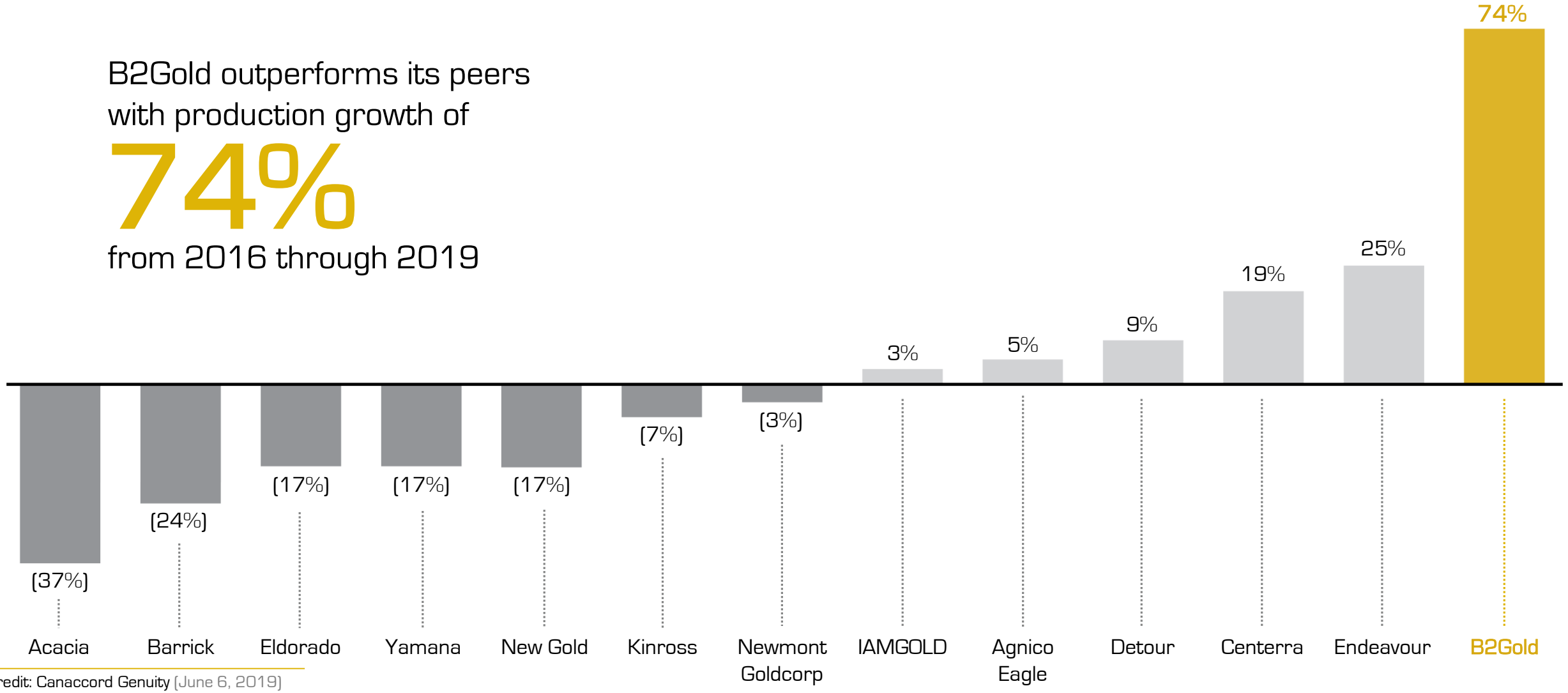


Credit: Canaccord Genuity (June 6, 2019)
Source: Bloomberg (June 5, 2009 – June 6, 2019)
All price performance shown is in US dollars

B2Gold outperforms its peers with production growth of

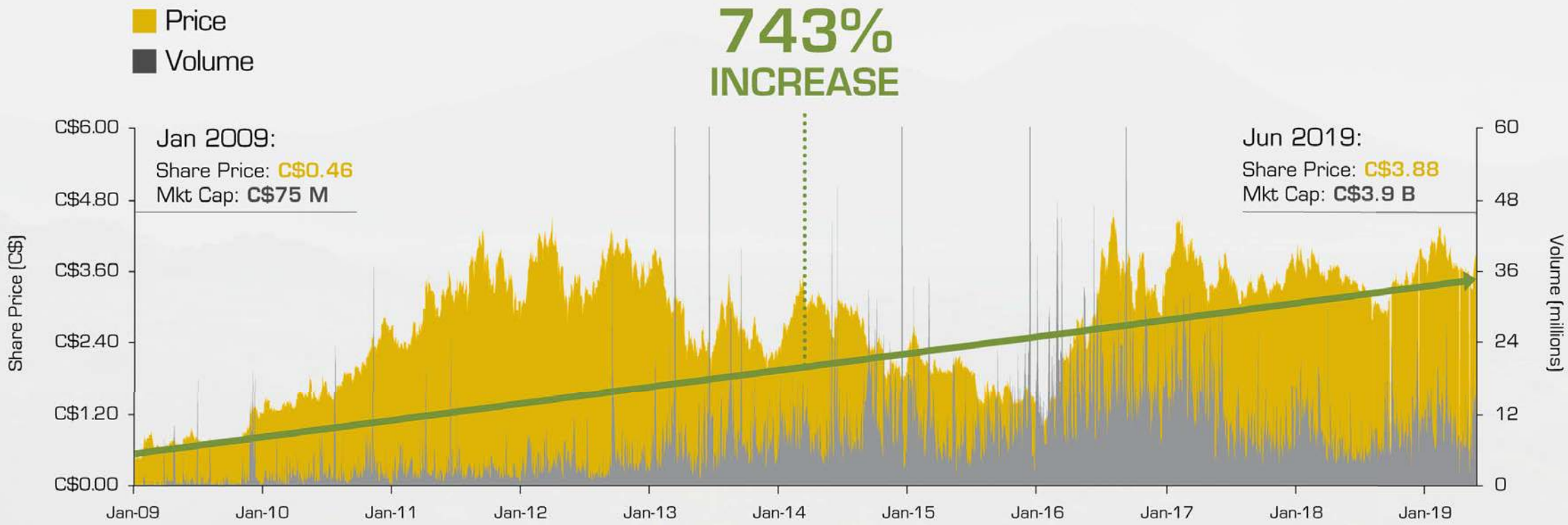
74%

from 2016 through 2019

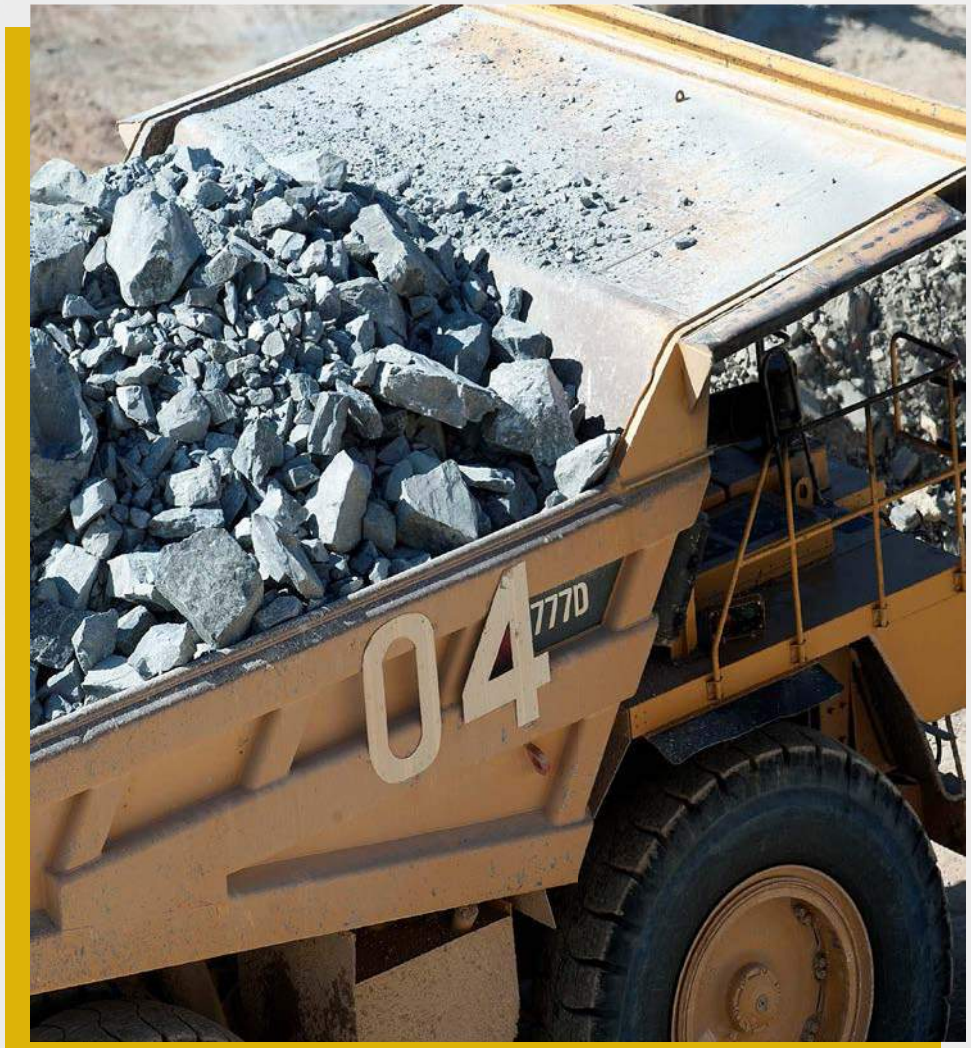


Credit: Canaccord Genuity (June 6, 2019)
Source: Bloomberg (2016 and 2019 per public disclosure)
Peers defined as 2016 A production of >500 Koz and selected senior producers

A HISTORY OF CREATING SHAREHOLDER VALUE



Credit: Canaccord Genuity (June 6, 2019)
Source: Bloomberg
Prices shown are closing prices



- Continue to optimize profitable gold production
- Maintain high standards of responsible mining, government relationships, HSE stewardship and CSR programs
- Continue strong financial performance
  - Maximize cash flow
  - Reduce debt
- Focus on organic growth
  - In-house development projects
  - Continue aggressive exploration programs at and around our mines
  - Not pursuing material development or production Mergers and acquisitions
- Continue to seek out early stage and advanced exploration opportunities

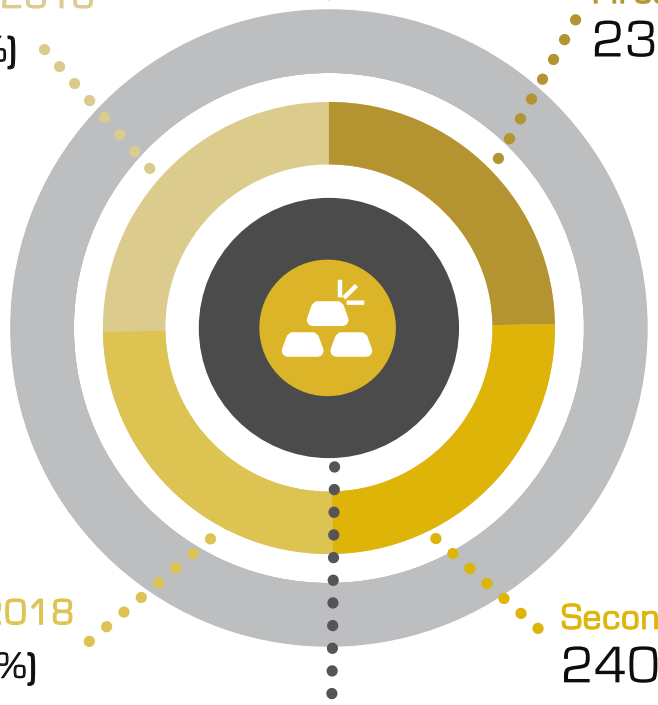
FINANCIAL OVERVIEW

FULL YEAR ("FY") 2018 CONSOLIDATED

Gold Production, Costs, Gold Revenue & Cash Flows From Operating Activities

RECORD ANNUAL GOLD PRODUCTION: FY 2018

953,504 oz



Fourth quarter ("Q4") 2018
231,687oz (24%)

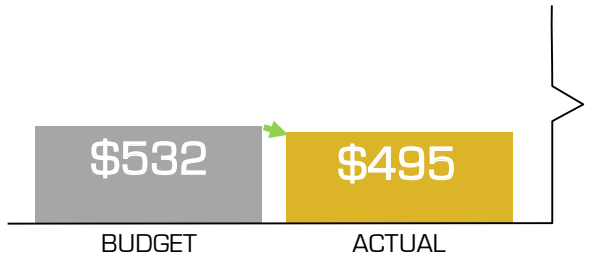
First quarter ("Q1") 2018
239,684 oz (25%)

Third quarter ("Q3") 2018
242,040 oz (26%)

Second quarter ("Q2") 2018
240,093 oz (25%)

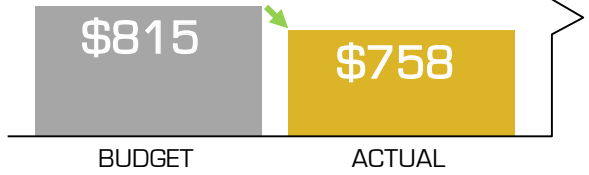
2018 ANNUAL GUIDANCE
920 Koz - 960 Koz
(original guidance was 910 Koz – 950 Koz)

CASH OPERATING COSTS/OZ



7%
$37/oz
BELOW BUDGET

AISC/OZ



7%
$57/oz
BELOW BUDGET

RECORD ANNUAL GOLD REVENUE: $1.2 B

RECORD ANNUAL CASH FLOWS FROM OPERATING ACTIVITIES: $451 M

2019 CONSOLIDATED GUIDANCE

Projected Gold Production, Costs, Gold Revenue & Cash Flows from Operating Activities

Gold Production:

935 Koz - 975 Koz

FY 2019 gold production is expected to be weighted towards the second half ("SH") of 2019:

First-half of 2019 is forecast to be between 436 Koz - 456 Koz before significantly increasing to be between 499 Koz - 519 Koz in SH 2019

Cash Operating Costs:

$520 - $560/oz sold

AISC:

$835 - $875/oz sold

Projected Gold Revenue:

approx. **$1.2 B**[1]

Projected Cash Flows From Operating Activities:

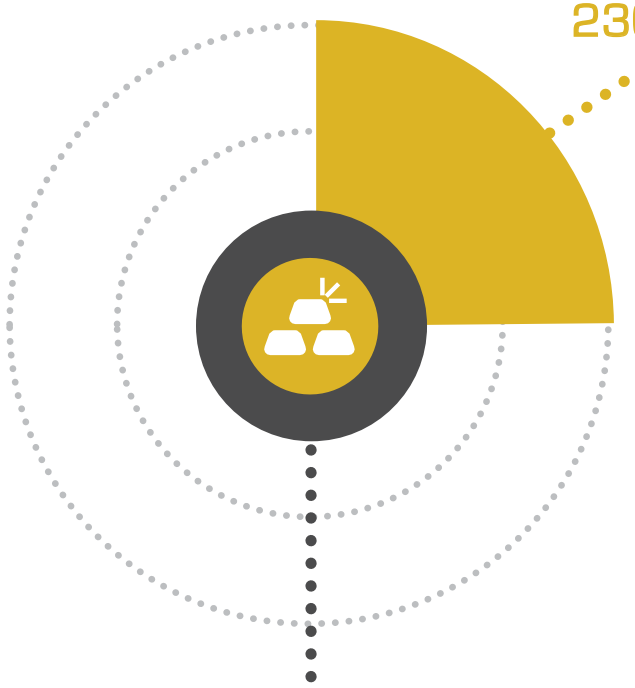
approx. **$400 M**[1]

1. Assuming a gold price of $1,300/oz

Q1 2019 CONSOLIDATED

Gold Production, Costs, Gold Revenue & Cash Flows from Operating Activities

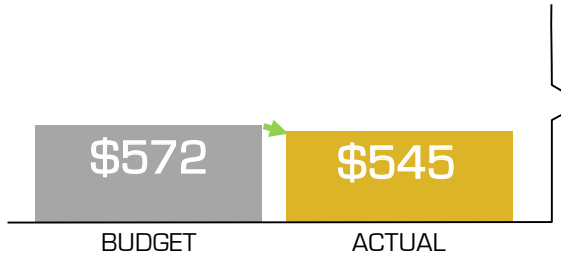
GOLD PRODUCTION:
230,859 oz



6% ABOVE BUDGET

2019 ANNUAL GUIDANCE
935 Koz - 975 Koz[1]

CASH OPERATING COSTS (/OZ SOLD)



5%
$27/oz
BELOW BUDGET

AISC (/OZ SOLD)

14%
$133/oz
BELOW BUDGET

GOLD REVENUE: $302 M on gold sales of 232,076 oz at an average price of $1,300/oz

CASH FLOWS FROM OPERATING ACTIVITIES: $86 M[2]

1. FY 2019 gold production is expected to be weighted towards the SH 2019
2. For FY 2019, if a gold price assumption of $1,300/oz is used, B2Gold expects to generate cash flows from operating activities of approx. $400 M

STRONG FINANCIAL, LIQUIDITY & CASH POSITION

Long-term debt reduction in 2018:

- was **$700 M**[1] at December 31, 2017
- Reduced to **$480 M** at December 31, 2018

Cash and cash equivalents at end of Q1 2019:

$142 M

On May 10, 2019, B2Gold with its existing syndicate of banks, plus one new lender, completed an upsize to its Revolving Credit Facility ("RCF"):

$500 M to **$600 M**

(undrawn capacity on RCF will increase to: **$200 M**)

and to increase the accordion feature from:

$100 M to **$200 M**

Gold prepayment arrangements:

$120 M

Cash proceeds received up front in return for obligation to deliver ounces later (**$12 M**[2] outstanding)

Fekola Mine fleet and equipment loan facility:

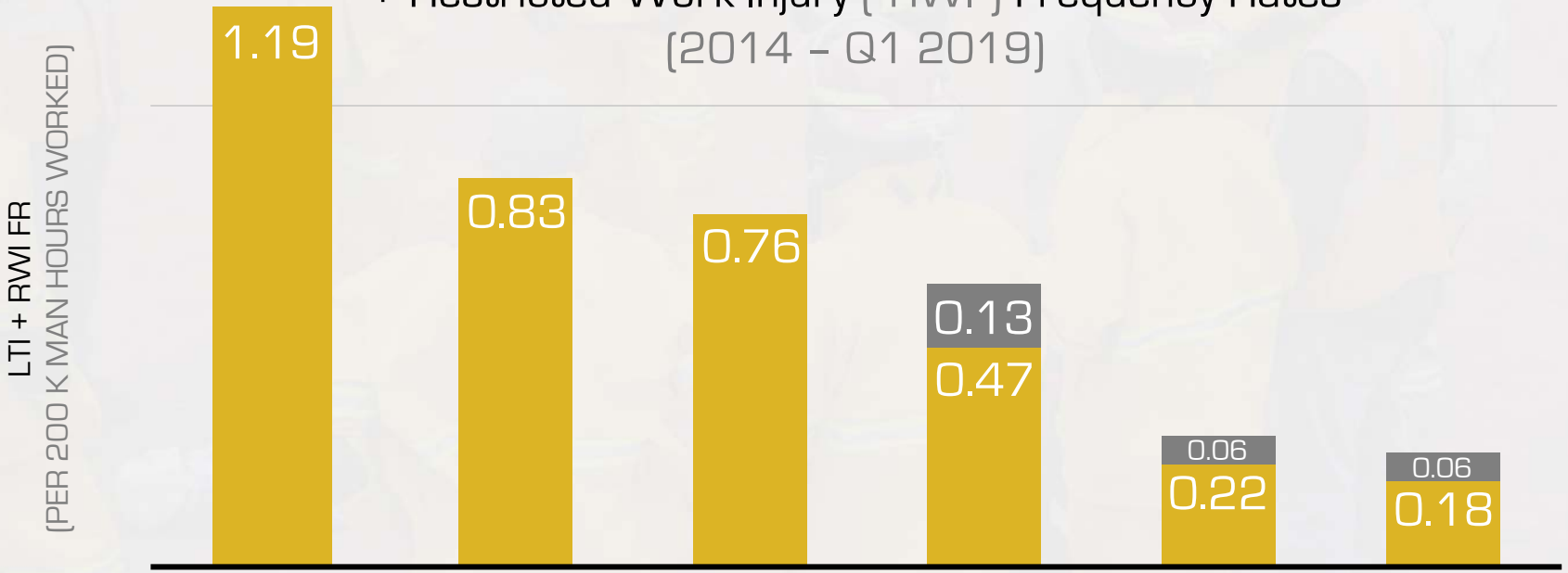
Euro 71 M

Equipment facility with Caterpillar Financial SARL

1. Includes convertible debt, drawn portion of RCF and equipment loans/leases
2. As at March 31, 2019

OPERATIONS OVERVIEW

B2Gold Consolidated Lost-Time-Injury ("LTI") + Restricted Work Injury ("RWI") Frequency Rates (2014 – Q1 2019)



	2014	2015	2016	2017	2018	Q1 2019 (12MMA)
Consolidated RWIFR	0	0	0	0.13	0.06	0.06
Consolidated LTIFR	1.19	0.83	0.76	0.47	0.22	0.18

Notes:
- LTI Frequency Rates are based on 200 K man hours. New information or a reclassification of injuries may cause a change in historical data
- RWI not reported prior to 2017

Peer benchmarks:
- Randgold 2017 LTIFR = 0.10 (Note: includes LTI+RWI)
- Agnico Eagle 2017 LTIFR = 0.91 (Note: includes LTI+RWI)
- IAMGOLD 2017 LTIFR = 0.52 (Note: includes LTI+RWI)

EL LIMON: PROJECT HISTORY

- **2009**: Merger with Central Sun Mining Inc.
- **2011**: Increased plant capacity to 1,100 tonnes per day ("tpd") from 1,000 tpd
- **2012**: Increased plant capacity to 1,250 tpd
- **2013**: Increased plant capacity to 1,350 tpd, the current budget rate (+-500 thousand tonnes per annum)
- **2018**: Initial Mineral Resource at Limon Central, 5.13 Mt ("million tonnes") at a grade of 4.92 g/t containing 812 Koz of gold (100% basis)
- **2019**: Production commenced from El Limon Central

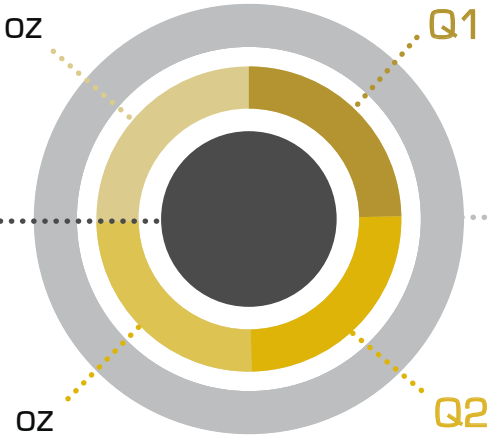
Ownership[1]	100%
2019 E gold production	55 Koz – 60 Koz
2019 exploration budget	$3 M
2019 capex	$30 M
MINERAL RESERVE & RESOURCE ESTIMATES – 100% PROJECT BASIS[2]	
Probable gold reserves	0.07 Moz
Indicated gold resources[3]	0.91 Moz
Inferred gold resources	1.00 Moz

GOLD PRODUCTION

FY 2018:

El Limon was **NEAR THE LOW END** of its revised production guidance range

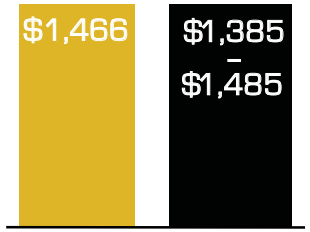
2018 ANNUAL GUIDANCE[4]
50 Koz - 55 Koz



CASH OPERATING COSTS ($/oz)

El Limon's **FY 2018** cash operating costs were above the revised guidance range

AISC ($/oz)

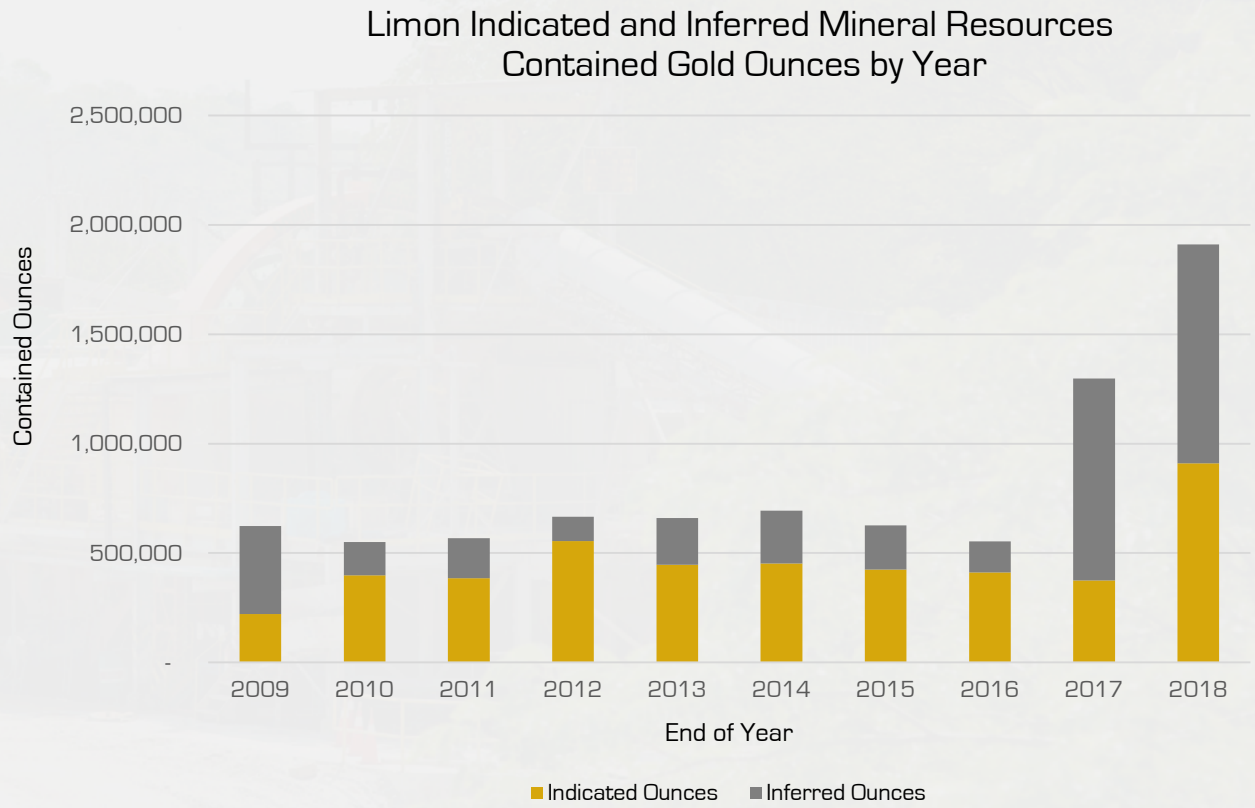


El Limon's **FY 2018** AISC were in line with the revised guidance range

1. In May 2018, B2Gold purchased the remaining 5% interest in El Limon Mine for $2.5 M, thereby increasing its ownership interest in El Limon to 100% from 95%
2. Refer to pages 14 - 18 in B2Gold's Annual Information Form, dated March 20, 2019, for Mineral Reserves & Resources summary, and respective footnotes
3. Mineral Resources are reported inclusive of Mineral Reserves
4. Guidance revised: Refer to Q3 & Year-to-Date ("YTD") 2018 Production & Revenue news release dated October 11, 2018
5. Guidance revised: Refer to Q3 & YTD 2018 Earnings news release, dated November 6, 2018

MINE LIFE & MINERAL RESOURCE GROWTH AT EL LIMON

- Sustained production while improving labour relations, safety standards and environmental standards
- Continued exploration has resulted in significant mine life extensions
- Infrastructure improvements including a lined TSF and safe and productive processing facilities
- Expansion study provides additional upside and includes ability to reprocess historical tailings



Notes:
- Mineral Resources are reported inclusive of Mineral Reserves
- Mineral Resources shown are as reported in B2Gold Annual Information Forms
- EL Limon is reported at a 95% attributable ownership basis through year 2017 and at a 100% basis for 2018

LA LIBERTAD: PROJECT HISTORY

- **2009**: Acquisition of Central Sun Mining Inc. with initial life of mine ("LoM") including 442,875 oz produced through 2016
- **2010**: Conversion from failed heap leach to CIP mill. Commercial production achieved on February 1, 2010
- **2012**: Mining licence for Jabali Central received and mining commenced
- **2013**: Mill expansion to 2.3 Mtpa ("million tonnes per annum") with recovery increased to 92%
- **2016**: Original mine life extended with added production from the original areas plus Jabali Central, San Juan, Mojon Underground, San Diego and San Antonio
- Ongoing exploration success has expanded both LoM and production profile

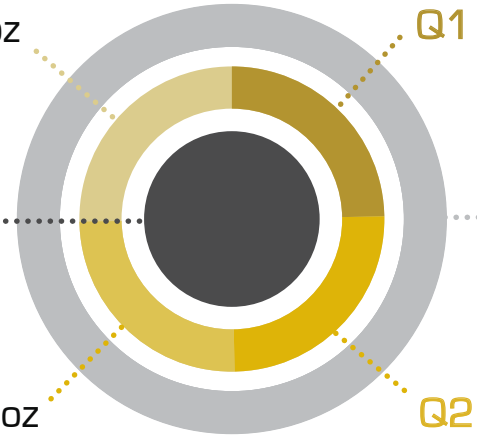
Ownership	100%
2019 E gold production	95 Koz – 100 Koz
2019 exploration budget	$3 M
2019 capex	$24 M
MINERAL RESERVE & RESOURCE ESTIMATES – 100% PROJECT BASIS[1]	
Probable gold reserves	0.07 Moz
Indicated gold resources[2]	0.17 Moz
Inferred gold resources	0.45 Moz

GOLD PRODUCTION

FY 2018:

La Libertad was **BELOW THE LOW END** of its revised production guidance range

2018 ANNUAL GUIDANCE[3]
90 Koz - 95 Koz



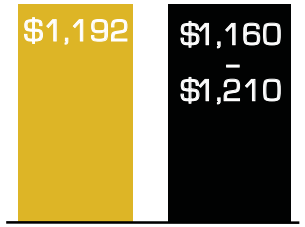
CASH OPERATING COSTS ($/oz)

BUDGET ACTUAL 2018 ANNUAL GUIDANCE[4]

La Libertad's **FY 2018** cash operating costs were above the revised guidance range

AISC ($/oz)

BUDGET ACTUAL 2018 ANNUAL GUIDANCE[4]

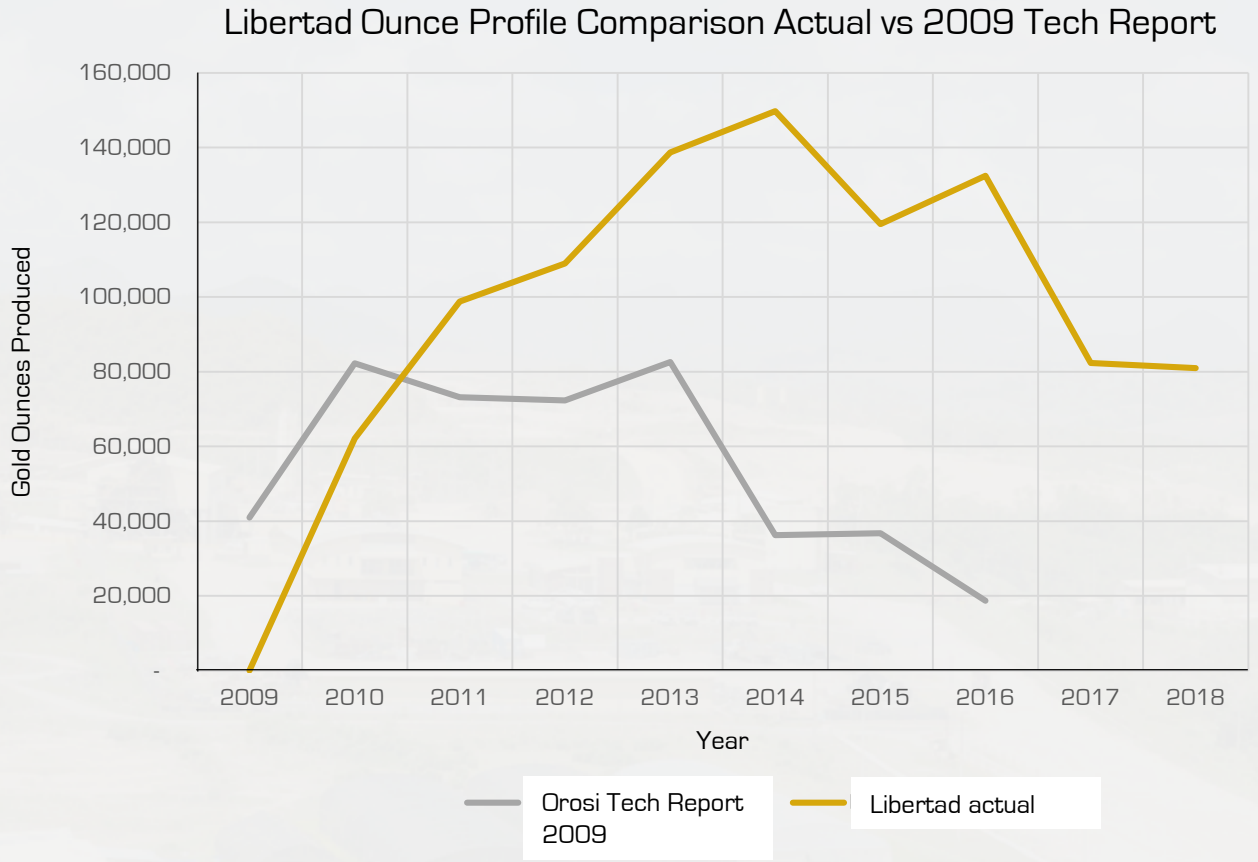


La Libertad's **FY 2018** AISC were in line with the guidance range

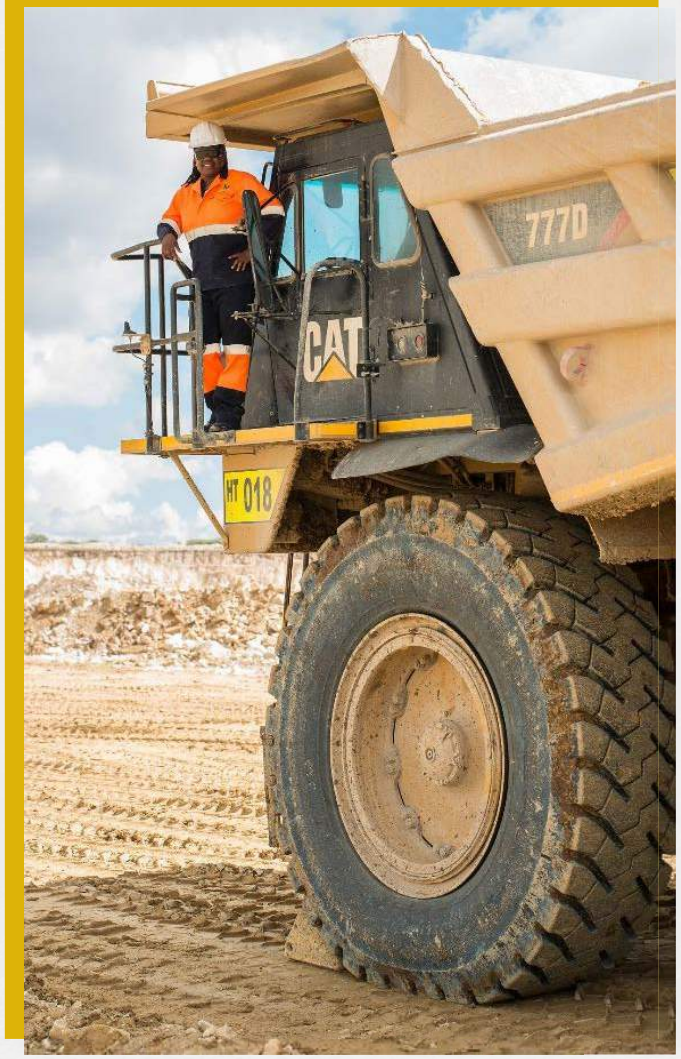
1. Refer to pages 14 - 18 in B2Gold's Annual Information Form, dated March 20, 2019, for Mineral Reserves & Resources summary, and respective footnotes
2. Mineral Resources are reported inclusive of Mineral Reserves
3. Guidance revised: Refer to Q3 & YTD 2018 Production & Revenue news release, dated October 11, 2018
4. Guidance revised: Refer to Q3 & YTD 2018 Earnings news release, dated November 6, 2018

DOUBLED GOLD PRODUCTION FROM LA LIBERTAD

- Original ore sources included Mojon, Crimea, and Santa Maria
- Jabali Central, San Juan, San Antonio, San Diego, Mojon Underground and Jabali Underground increase mine life and ounce production
- Reprocess spent ore for low cost ounce production
- Actual ounce production has more than doubled versus 2009 feasibility, from 443 Koz to 974 Koz (through 2018)



OTJIKOTO MINE: PROJECT HISTORY



- **2011**: Acquisition of Auryx Gold Corp.
- **2012**: Commenced construction
- **2014**: Initial Wolfshag Mineral Resource including 703 Koz
- **2014**: First gold pour took place in December 2014
- **2015**: Commercial production achieved in February 2015 (one month ahead of schedule)
- **2015**: Plant expansion from 2.5 Mtpa to 3.0 Mtpa completed in September 2015, incrementally increased to 3.4 Mtpa
- **2016**: Commenced mine operations in Wolfshag
- **2018**: Solar Plant operational – heavy fuel oil savings of approx. 3.65 M litres over a 12-month period

Ownership	90%
2019 E gold production	165 Koz – 175 Koz
2019 exploration budget	$5 M
2019 capex	$51 M
MINERAL RESERVE & RESOURCE ESTIMATES – 100% PROJECT BASIS[1]	
Probable gold reserves	0.98 Moz
Indicated gold resources[2]	1.54 Moz
Inferred gold resources	0.31 Moz

GOLD PRODUCTION

FY 2018:

Otjikoto was **ABOVE THE MID-POINT** of its production guidance range

Q4 2018 44,766 oz

Q1 2018 39,499 oz

2018 ANNUAL GUIDANCE
160 Koz - 170 Koz

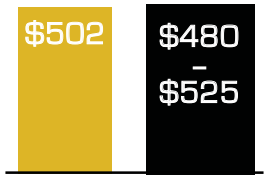
FY 2018 167,346 oz

Q3 2018 42,403 oz

Q2 2018 40,678 oz

CASH OPERATING COSTS ($/oz)

BUDGET ACTUAL 2018 ANNUAL GUIDANCE



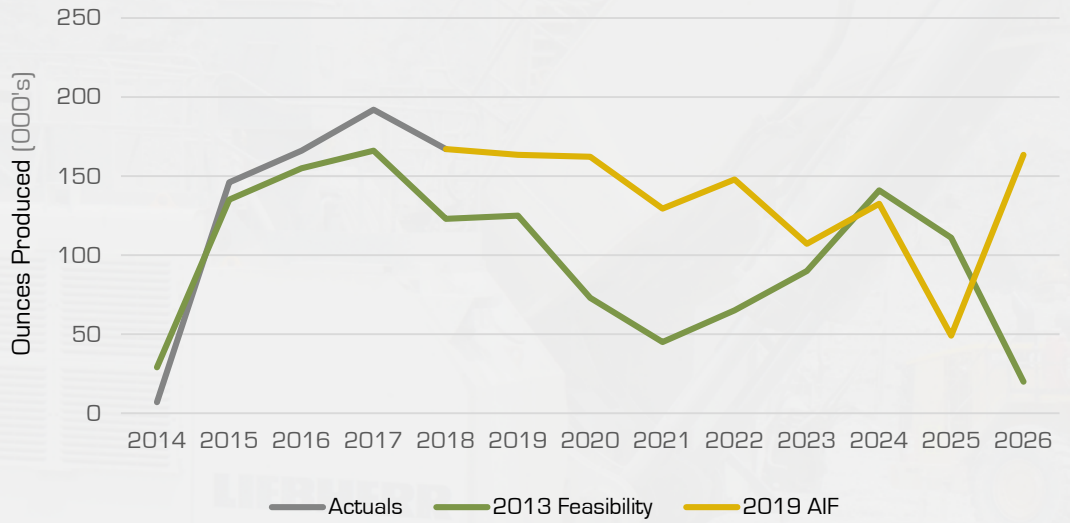
Otjikoto's **FY 2018** cash operating costs were in line with the guidance range

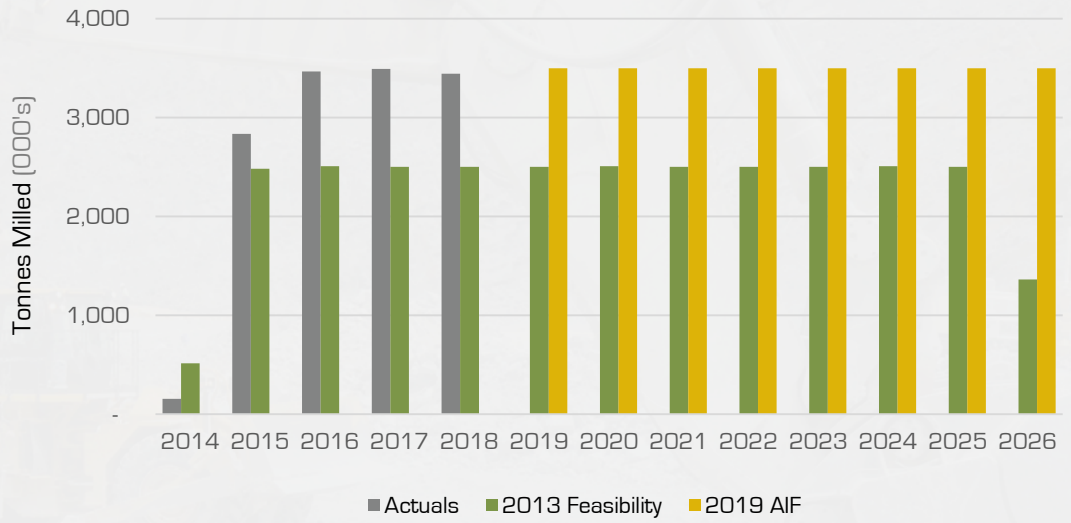
AISC ($/oz)

BUDGET ACTUAL 2018 ANNUAL GUIDANCE

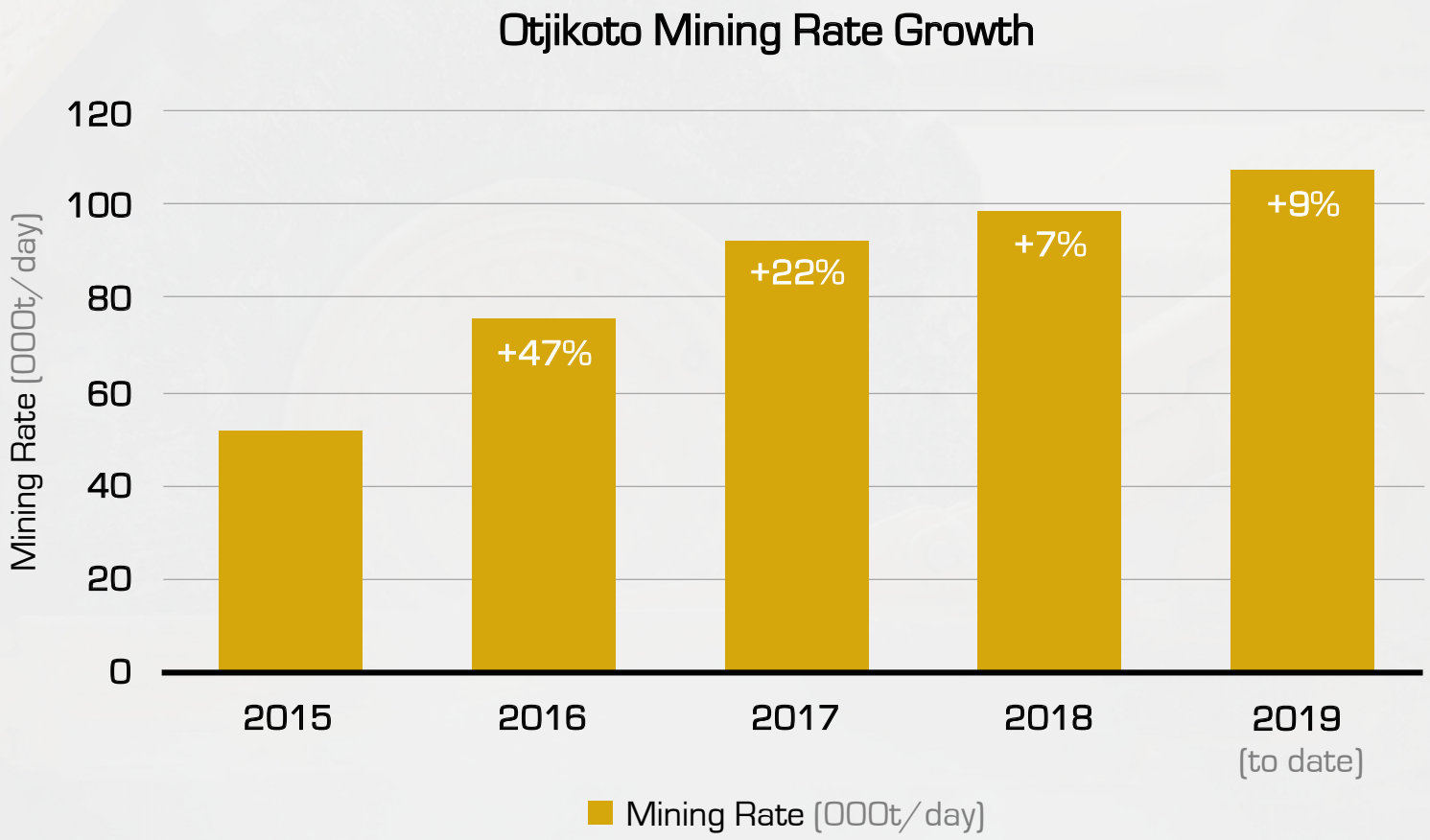
Otjikoto's **FY 2018** AISC were **AT THE LOWER END** of its guidance range

1. Refer to pages 14 - 18 in B2Gold's Annual Information Form, dated March 20, 2019, for Mineral Reserves & Resources summary, and respective footnotes
2. Mineral Resources are reported inclusive of Mineral Reserves





- Process plant expanded from 2.5 Mtpa to 3.0 Mtpa in 2015 (during construction). Current throughput budget is 3.4 Mtpa
- Recoveries increased notably since feasibility study – from 95.5% in feasibility to 98.0% in 2019 budget with actuals consistently better than budget
- Expected ounces produced over life of project is 1.6 Moz versus 1.3 Moz in feasibility (+29%)



Otjikoto mining rate has more than doubled from 2015 to 2019

MASBATE MINE: PROJECT HISTORY

- **2013**: Merger with CGA Mining Limited in January 2013
- **2014**: SAG mill replaced
- **2015**: Converted to self mining from contract mining in January 2015
- **2015**: Water treatment plant commissioned in February 2015
- **2016**: CIL plant upgrade July 1, 2016 – improved recovery and operability
- **2017**: Mining fleet replacement and expansion
- **2019**: Plant expansion to 8.0 Mtpa to sustain 200 Koz/y during active mining and over 100 Koz when processed low-grade stockpiles

2019 E gold production	200 Koz – 210 Koz
2019 exploration budget	$4 M
2019 capex	$38 M
MINERAL RESERVE & RESOURCE ESTIMATES – 100% PROJECT BASIS[1]	
Probable gold reserves	2.16 Moz
Indicated gold resources[2]	3.47 Moz
Inferred gold resources	0.52 Moz

GOLD PRODUCTION

FY 2018:

Masbate
EXCEEDED THE UPPER LIMIT
of its already increased production guidance range

Q4 2018 51,555 oz

Q1 2018 53,147 oz

2018 ANNUAL GUIDANCE[3]
200 Koz - 210 Koz

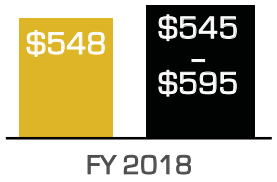
FY 2018 216,498 oz

Q3 2018 57,542 oz

Q2 2018 54,254 oz

CASH OPERATING COSTS ($/oz)

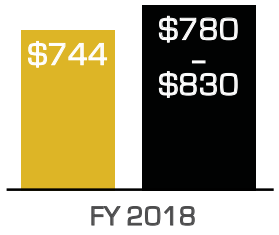
BUDGET ACTUAL 2018 ANNUAL GUIDANCE[4]



Masbate's **FY 2018** cash operating costs were
AT THE LOW END
of its revised guidance range

AISC ($/oz)

BUDGET ACTUAL 2018 ANNUAL GUIDANCE[4]

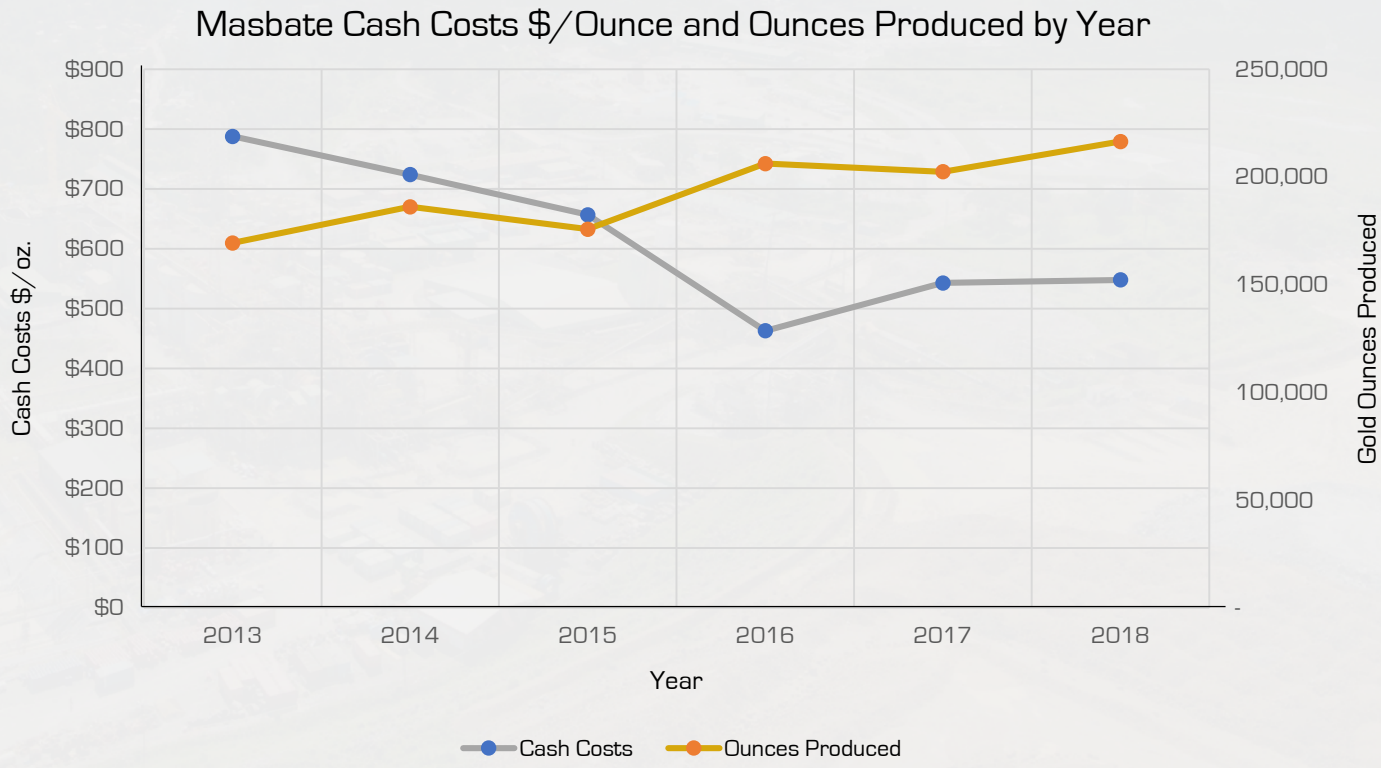


Masbate's **FY 2018** AISC were
BELOW THE LOW END
of its revised guidance range

1. Refer to pages 14 - 18 in B2Gold's Annual Information Form, dated March 20, 2019, for Mineral Reserves & Resources summary, and respective footnotes
2. Mineral Resources are reported inclusive of Mineral Reserves
3. Guidance revised: Refer to Q3 & YTD 2018 Production & Revenue news release, dated October 11, 2018
4. Guidance revised: Refer to Q3 & YTD 2018 Earnings news release, dated November 6, 2018

LOWER COSTS & HIGHER PRODUCTION AT MASBATE

- **July 2016**: CIL plant upgrade including pre-aeration, pre-leach, and leach tanks
- **2017**: Water treatment plant increased tailings capacity and reduces environmental impact
- **January 2019**: plant expansion to 8 Mtpa
- Excellent environmental standards including revegetation/rehabilitation, water treatment, mangrove and reef restoration



FEKOLA MINE: PROJECT HISTORY

- **2014**: Acquisition of Papillon Resources Limited
- **2015**: Feasibility report completed – 3.45 Moz produced LoM (2017–2030)
- **2016**: Mine construction completed – 3 months ahead of schedule. Plant expanded from 4 Mtpa to 5.5 Mtpa
- **2017**: Commercial production achieved in November 2017
- **2018**: 439 Koz produced (+39 Koz above budget), Mineral Resources increased to 5.24 Moz Indicated and 1.37 Moz Inferred
- **2019**: Increased budget process recovery from 92.7% to 94% and throughput to 5.75 Mtpa

Ownership[1]	80%
2019 E gold production	420 Koz – 430 Koz
2019 exploration budget	$18 M (all Mali)
2019 capex	$58 M
MINERAL RESERVE & RESOURCE ESTIMATES – 100% PROJECT BASIS[2]	
Probable gold reserves	3.29 Moz
Indicated gold resources[3]	5.24 Moz
Inferred gold resources (Fekola)	1.37 Moz
Inferred gold resources (Anaconda)	0.77 Moz

GOLD PRODUCTION

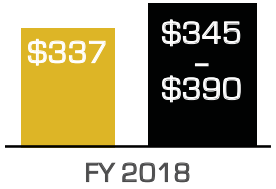
FY 2018:

Fekola
EXCEEDED THE UPPER LIMIT
of its already increased production guidance range

Q4 2018 105,280 oz
Q1 2018 114,142 oz
2018 ANNUAL GUIDANCE[4]
420 Koz - 430 Koz
FY 2018 439,068 oz
Q3 2018 107,002 oz
Q2 2018 112,644 oz

CASH OPERATING COSTS ($/oz)

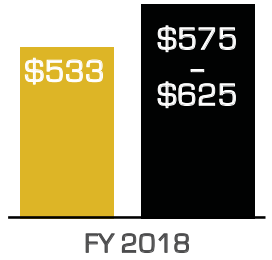
BUDGET ACTUAL 2018 ANNUAL GUIDANCE



Fekola's **FY 2018** cash operating costs were
BELOW THE LOW END
of its guidance range

AISC ($/oz)

BUDGET ACTUAL 2018 ANNUAL GUIDANCE

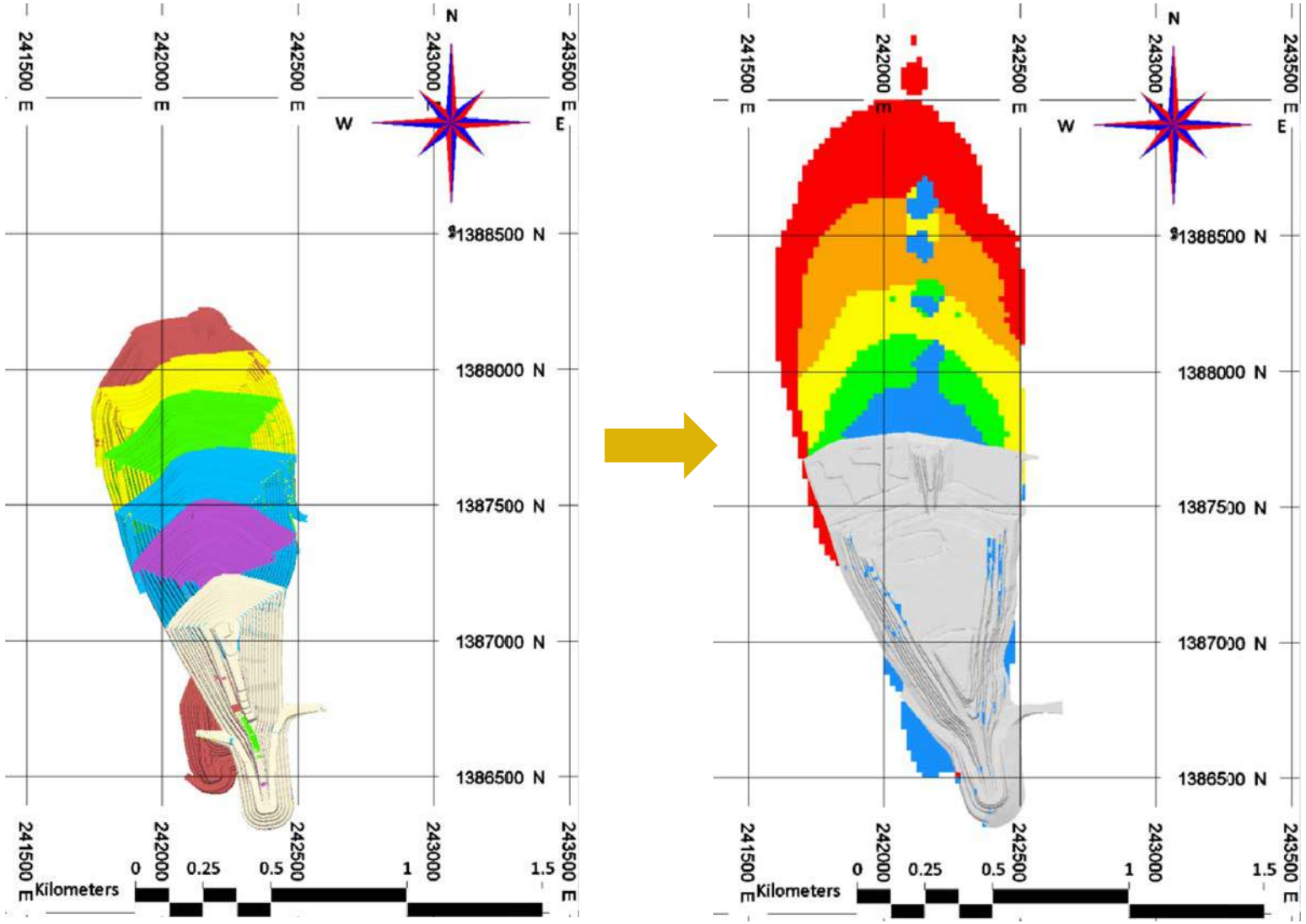


Fekola's **FY 2018** AISC were
BELOW THE LOW END
of its guidance range

1. Refer to news release dated August 14, 2018
2. Refer to pages 14 - 18 in B2Gold's Annual Information Form, dated March 20, 2019, for Mineral Reserves & Resources summary, and respective footnotes
3. Mineral Resources are reported inclusive of Mineral Reserves
4. Guidance revised: Refer to Q2 & FH 2018 Production & Revenue news release, dated July 11, 2018

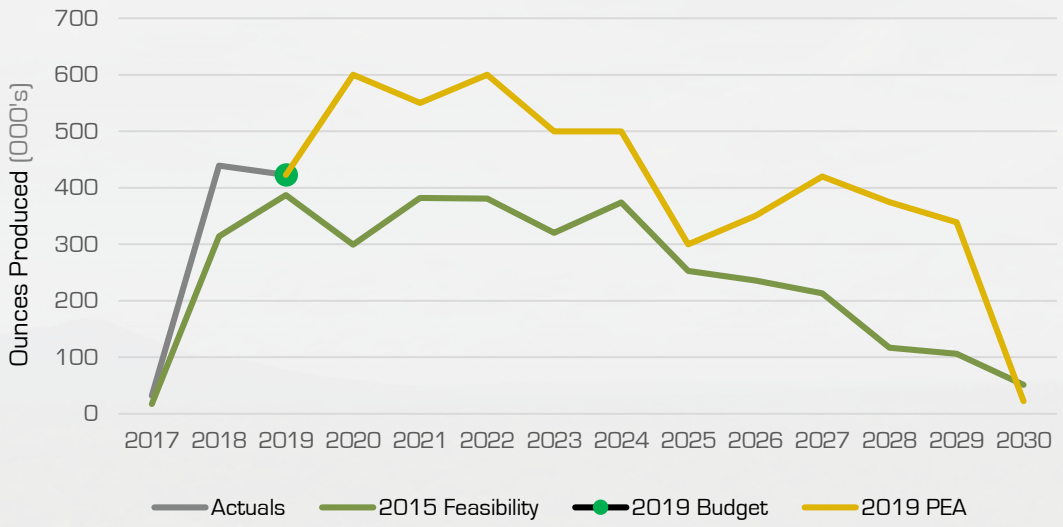
- **2019**: Preliminary Economic Assessment ("PEA") results include mill expansion +1.5 Mtpa, double mine fleet capacity, average of 550 Koz produced per year 2020 - 2024

- Mining and processing expansion components have been ordered and will be in place in the first half of 2020

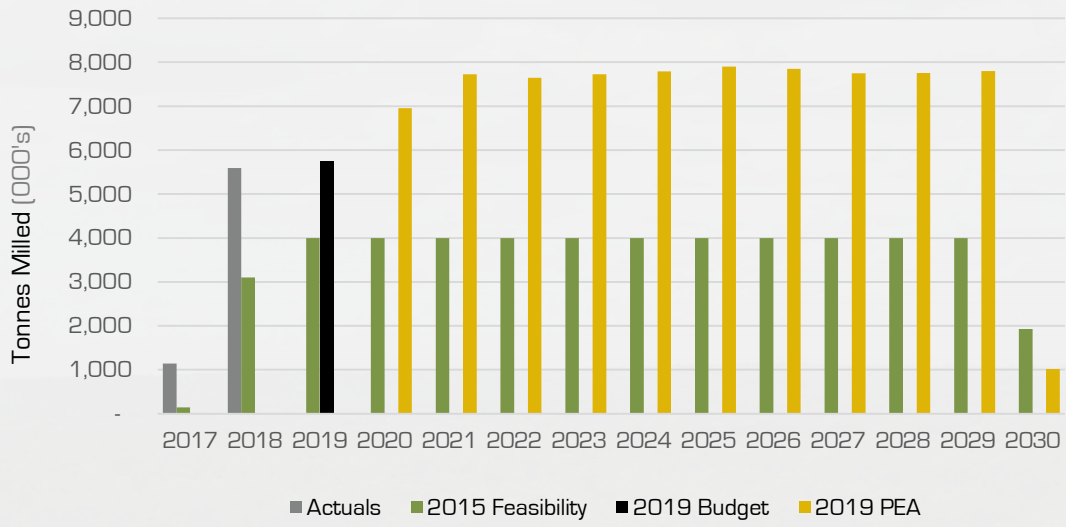


FEKOLA MINE: PROJECT DEVELOPMENT & GROWTH

Fekola Ounces Produced



Fekola Tonnes Milled



- Project life maintained while greatly increasing annual and total ounce production
- Plan throughput increased from 4 Mtpa in feasibility to 5.5 Mtpa in construction, to 6 Mtpa in 2018 LoM and to approx. 7.5 Mtpa in 2019 PEA[1]

1. The 2019 Fekola PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Resources. There is no certainty that the 2019 Fekola PEA will be realized. Mineral Resources that are not Mineral Resources do not have demonstrated economic viability.

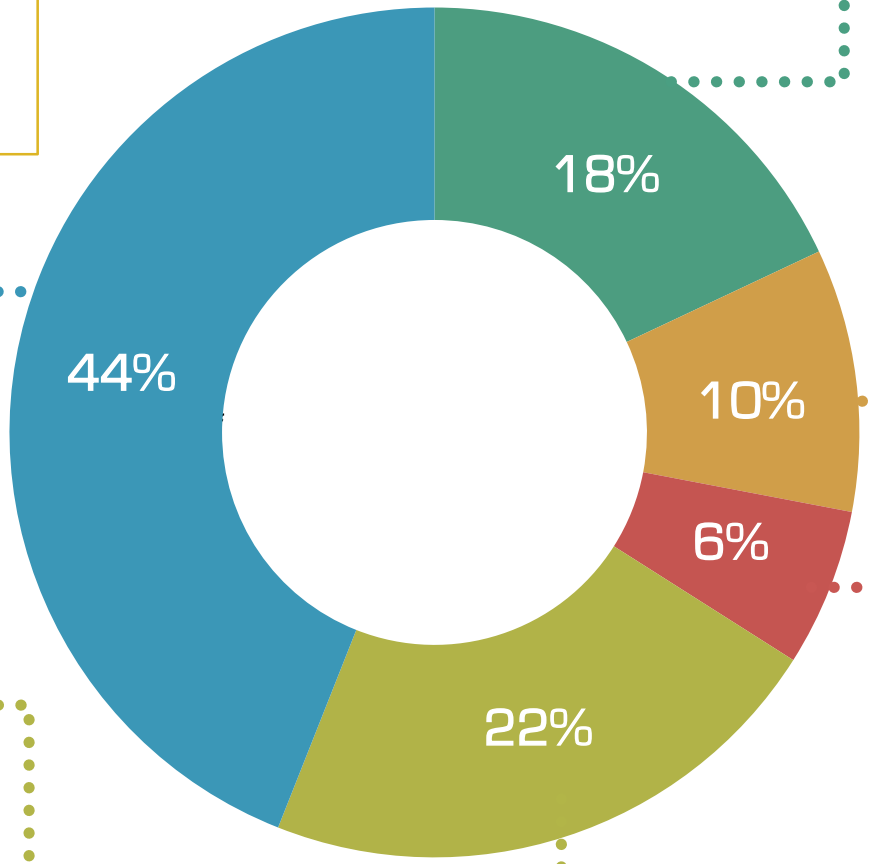
2019 MINE-BY-MINE PRODUCTION GUIDANCE

Consolidated:

Gold Production: 935 Koz - 975 Koz

Cash Operating Costs: $520 - $560/oz

AISC: $835 - $875/oz



Namibia, Otjikoto Mine

OPEN PIT

Gold Production: 165 Koz - 175 Koz

Cash Operating Costs: $520 - $560/oz

AISC: $905 - $945/oz

Mali, Fekola Mine

OPEN PIT

Gold Production: 420 Koz - 430 Koz

Cash Operating Costs: $370 - $410/oz

AISC: $625 - $665/oz

Nicaragua, La Libertad Mine

OPEN PIT AND UNDERGROUND

Gold Production: 95 Koz - 100 Koz

Cash Operating Costs: $840 - $880/oz

AISC: $1,150 - $1,190/oz

The Philippines, Masbate Mine

OPEN PIT

Gold Production: 200 Koz - 210 Koz

Cash Operating Costs: $625 - $665/oz

AISC: $860 - $900/oz

Nicaragua, El Limon Mine

OPEN PIT AND UNDERGROUND

Gold Production: 55 Koz - 60 Koz

Cash Operating Costs: $720 - $760/oz

AISC: $1,005 - $1,045/oz

OUR PEOPLE: LOCALIZATION & DIVERSITY

- High level of local employment (97% for the group)
- Total workforce of 5,242[1]
- Women represent 13% of total workforce and 22% of senior positions are occupied by women
- Gender Diversity & Inclusion Project commenced January 2019 to examine workplace barriers and perceptions by way of employee surveys, focus group discussions, individual interviews and physical inspection. Results will inform strategy and action plans

1. As at December 31, 2018

- Approach to People Management (corporate standard for HR) updated in 2018 and adopted by all operations
- 4.9% staff turnover
- At the end of 2018, three mines – two in Nicaragua and one in Namibia – had unions
- Where employees have not organized into unions, employees are represented by employee engagement committees. Regular management meetings occur with unions and committees

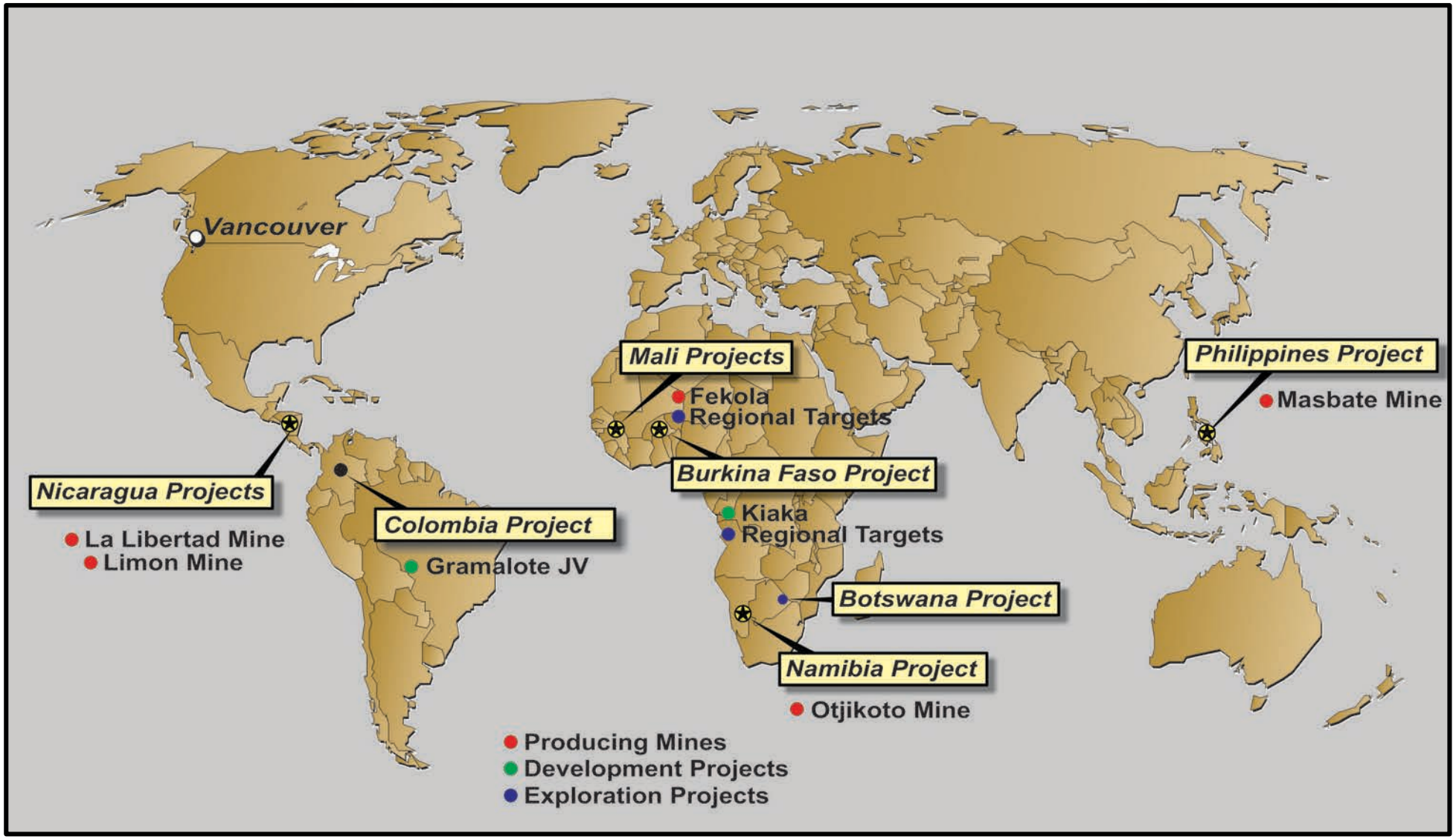
SOCIAL IMPACT & RISK MANAGEMENT

- Operating in challenging social environments requires a **responsible approach to social impact and risk management**
- We finalized our **Social Management System** in 2017; it aligns with IFC and ICMM standards and ensures that we identify, understand and manage our social impacts and risks. All sites were audited in 2018 and early 2019

Socio-Economic Impact Assessments: Feasibility stage, pre-closure	**Human Rights Risk Assessments:** 2017 - 2019	**Community Grievance Mechanisms:** Operational at all sites	**Stakeholder Engagement**

EXPLORATION OVERVIEW

B2GOLD MINES & PROJECT LOCATIONS



Mali
Fekola Regional

Anaconda ongoing drilling: saprolite deposit infill, new saprolite targets, Anaconda sulphide; drill-testing new exploration licence (Bantako) immediately north of Anaconda zones

Mali
Fekola Mine

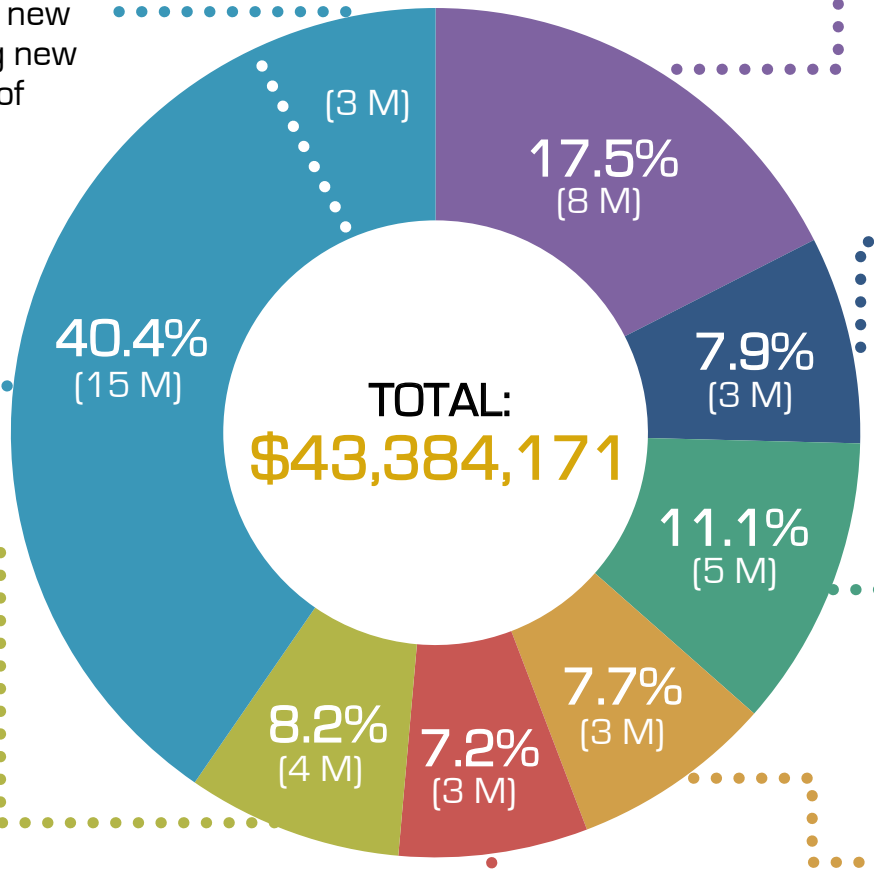
Ongoing drilling: Fekola infill (completed by end of June); North Extension step out; Cardinal (west of Fekola Pit); Fekola South

The Philippines
Masbate

Exploration continues, prospective targets identified

Nicaragua
El Limon

Drilling will continue to focus on the northern extension of the Central zone (which indicates the potential to expand Mineral Resources) and other targets identified on the property



International
Greenfields and Other Projects

Continue to pursue grassroots exploration discoveries through internally-generated property acquisitions and joint ventures with junior exploration companies

Burkina Faso
Kiaka Regional District/Toega Prospect

Exploration on regional targets around the Toega and Kiaka deposits

Namibia
Otjikoto

Exploration will be split between the Otjikoto Project and Ondundu joint venture (located approx. 200 km southwest of the Otjikoto Mine)

Majority of drilling will be testing down plunge of the Otjikoto and Wolfshag open pits

Nicaragua
La Libertad

Continue drilling to test several identified regional surface targets

SUMMARY OF EXPLORATION DRILLING

2018 & 2019

2018			
COUNTRY	PROJECT	NUMBER OF HOLES	TOTAL METRES
Burkina Faso	Kiaka & Toega	107	28,398
Mali	Fekola	230	45,598
	Anaconda	569	48,872
Namibia	Otjikoto & Ondundu	233	25,174
Nicaragua	El Limon	184	29,804
	La Libertad	109	14,991
Philippines	Masbate	99	15,957
TOTAL		1,531	208,795

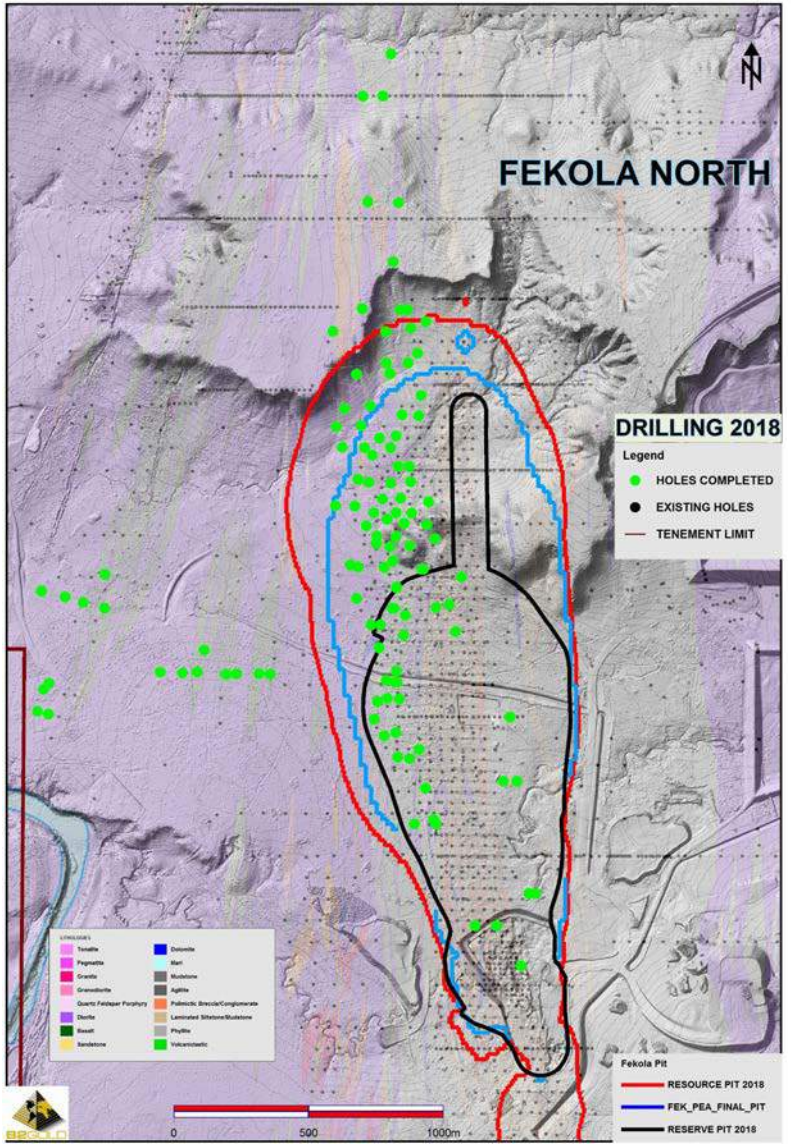
2019 (TO MAY 31, 2019)			
COUNTRY	PROJECT	NUMBER OF HOLES	TOTAL METRES
Mali	Mali South	45	6,566
	Fekola	349	36,038
	Anaconda	32	1,768
Namibia	Otjikoto & Ondundu	21	5,708
Nicaragua	El Limon	21	2,184
	La Libertad	38	4,113
Philippines	Masbate	25	4,376
TOTAL		531	60,753

Fekola Region 2018 Drilling

- 42,000 m of drilling completed for 2018, mostly on Fekola deposit
- Significant gains were made in Indicated and Inferred Mineral Resources

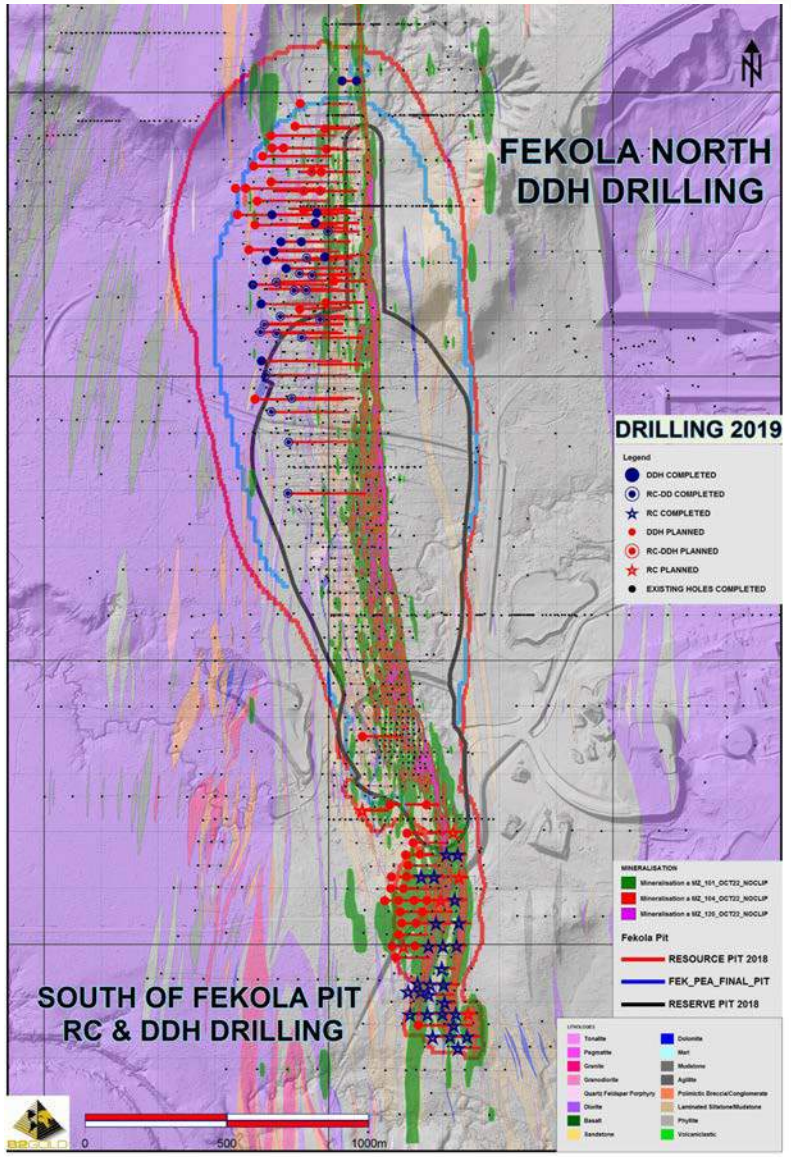
2018 End of Year Mineral Resources

- Indicated Mineral Resource defined: 87.1 Mt at 1.87 g/t (5.24 Moz)
- Inferred Mineral Resource 26.5 Mt at 1.61 g/t (1.37 Moz)

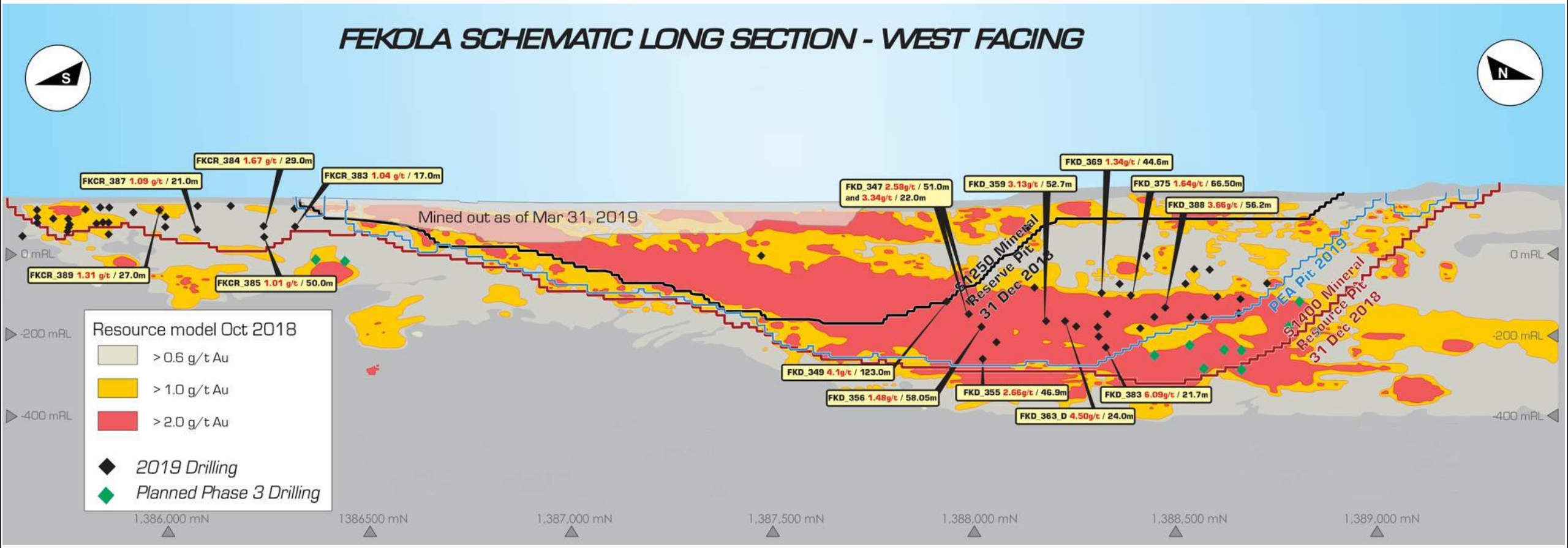


1. Refer to pages 14 - 18 in B2Gold's Annual Information Form, dated March 20, 2019, for Mineral Reserves & Resources summary, and respective footnotes

DRILLING	METRES PLANNED	COMPLETED
Infill	26,130 m	18,532 m
South Pit	9,074 m	3,293 m
Exploration	4,669 m	
Aircore	15,600 m	10,154 m
TOTAL	55,473 m	



FEKOLA LONG SECTION



CLOSING REMARKS