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A LOW-COST INTERNATIONAL SENIOR GOLD PRODUCER

June 2021



TSX: BTO
NYSE AMERICAN: BTG
NSX: B2G





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 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 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 Filimina 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 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.



MINE & PROJECT LOCATIONS

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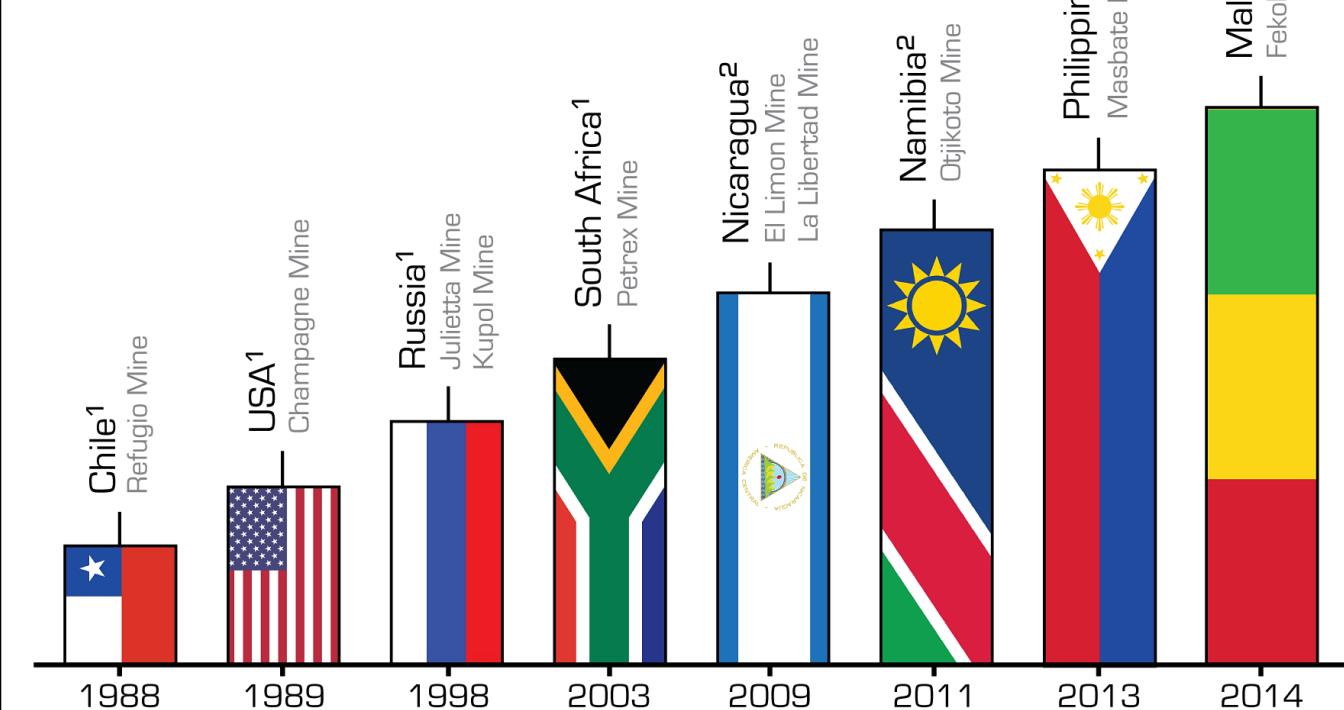


MANAGING POLITICAL RISK

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B2Gold's Competitive Advantage/Keys to Success

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 Corporation

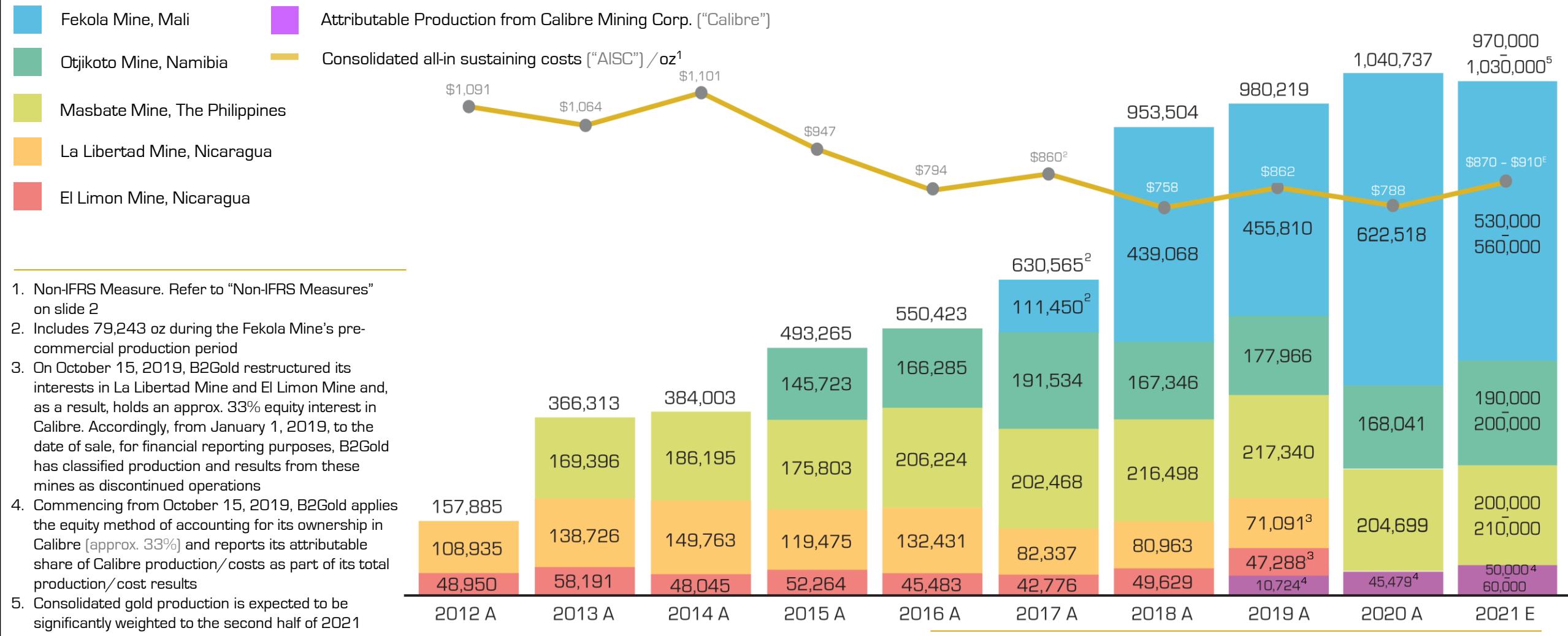
2. B2Gold



STRONG & PROFITABLE PRODUCTION PROFILE

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Annual Gold Production Growth [oz]



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

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

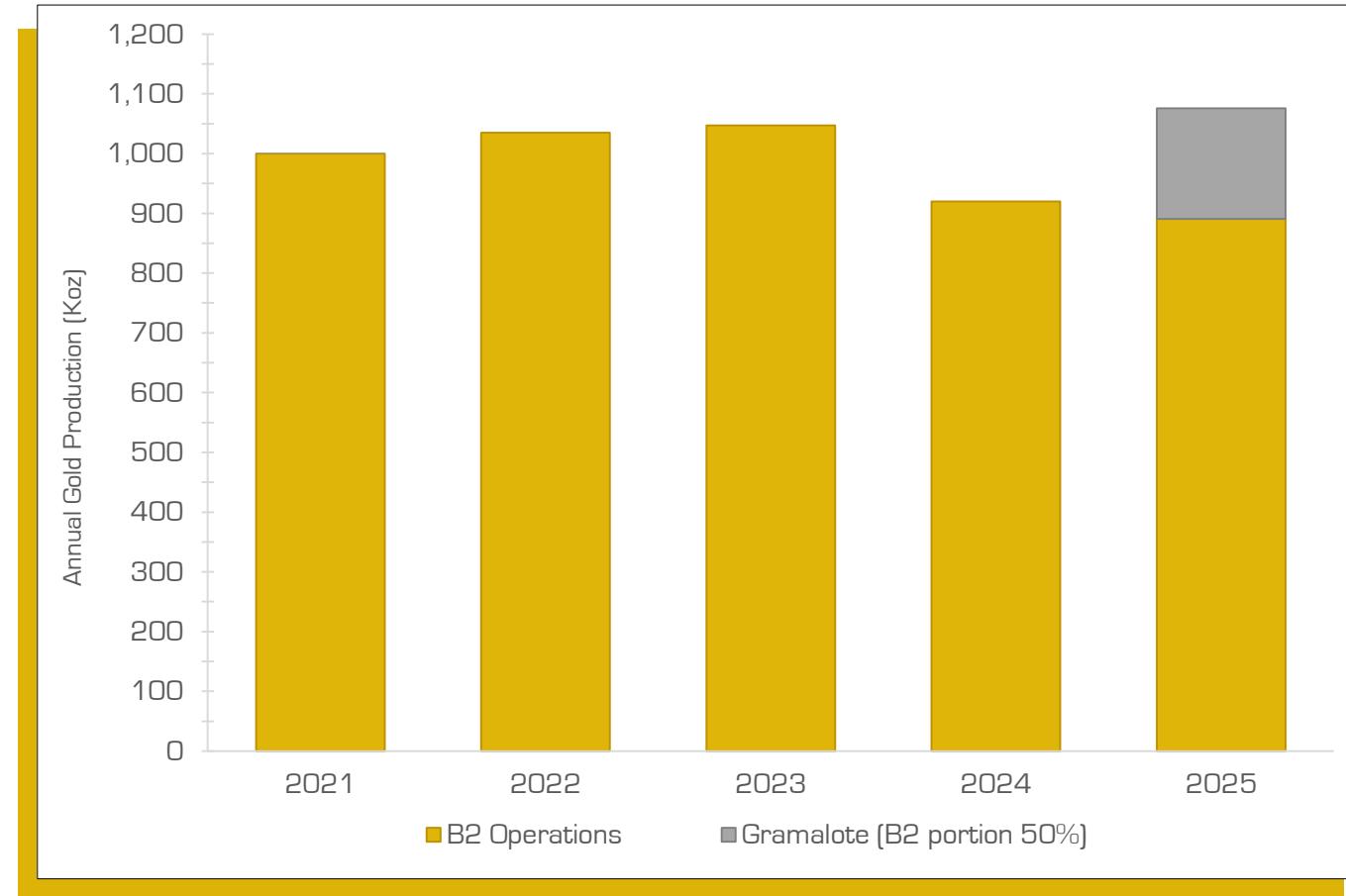
B2Gold's consolidated production and guidance are presented on a 100% basis, except where noted

A - Actual

E - Estimated: Based on current assumptions

Annual Gold Production [oz]

- ▶ Five-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 ounces attributable to B2Gold
- ▶ Production forecast includes Cardinal and Gramalote (which is based on Indicated and Inferred Mineral 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 Mineral 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 ounces attributable to B2Gold. Includes production estimates from El Limon and La Libertad Complex PEA which includes Indicated and Inferred Mineral Resources, as per Calibre news release dated August 11, 2020 (<https://www.calibremining.com/news/calibre-releases-multi-year-production-and-cost-outlook/>)

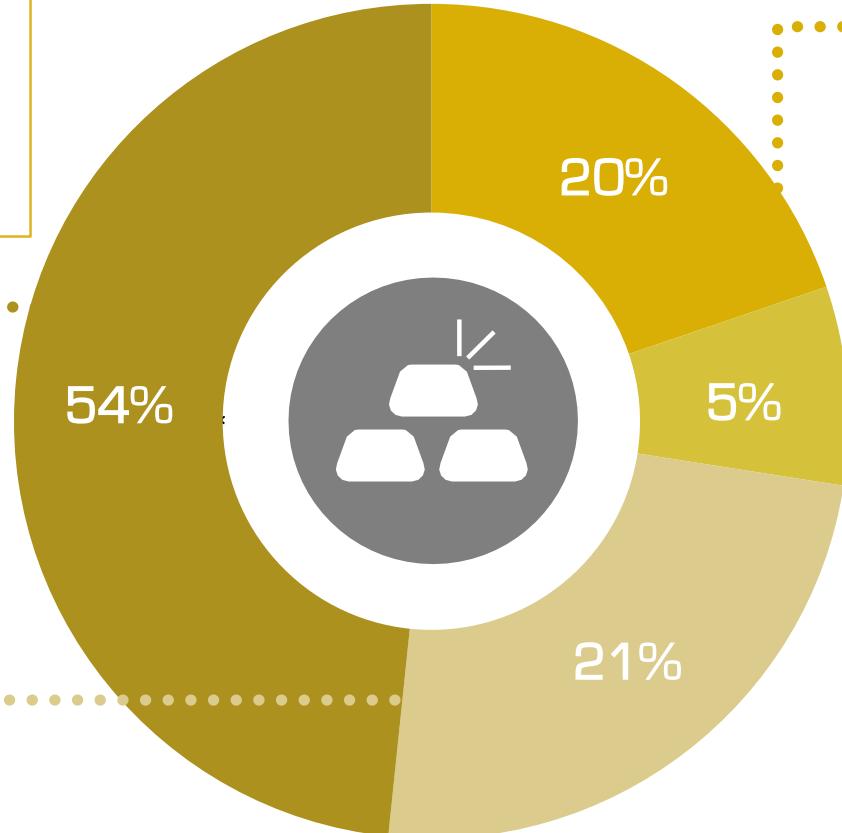
2. Refer to Mineral Reserve and Mineral Resource Estimate tables on slides 42 - 46

Consolidated:

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

Cash operating costs³: **\$500 - \$540 / oz**

AISC³: **\$870 - \$910 / oz**



Namibia, Otjikoto Mine:

OPEN PIT

Gold production: **190 Koz - 200 Koz**

Cash operating costs: **\$480 - \$520 / oz**

AISC: **\$830 - \$870 / oz**

Attributable production from Calibre¹:

Gold production: **50 Koz - 60 Koz**

Cash operating costs: **\$920 - \$1,020 / oz**

AISC: **\$1,040 - \$1,140 / oz**

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. 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 2

Mali, Fekola Mine:

OPEN PIT

Gold production: **530 Koz - 560 Koz**

Cash operating costs: **\$405 - \$445 / oz**

AISC: **\$745 - \$785 / oz**

The Philippines, Masbate Mine:

OPEN PIT

Gold production: **200 Koz - 210 Koz**

Cash operating costs: **\$650 - \$690 / oz**

AISC: **\$955 - \$995 / oz**



Gold production^{1,2}:

970 Koz - 1,030 Koz



Cash operating costs^{2,3}:

\$500 - \$540 / oz



AISC^{2,3}:

\$870 - \$910 / oz



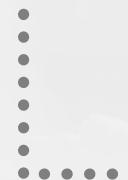
Gold revenue⁴:

approx. \$1.7 B



Cash flows from operating activities⁴:

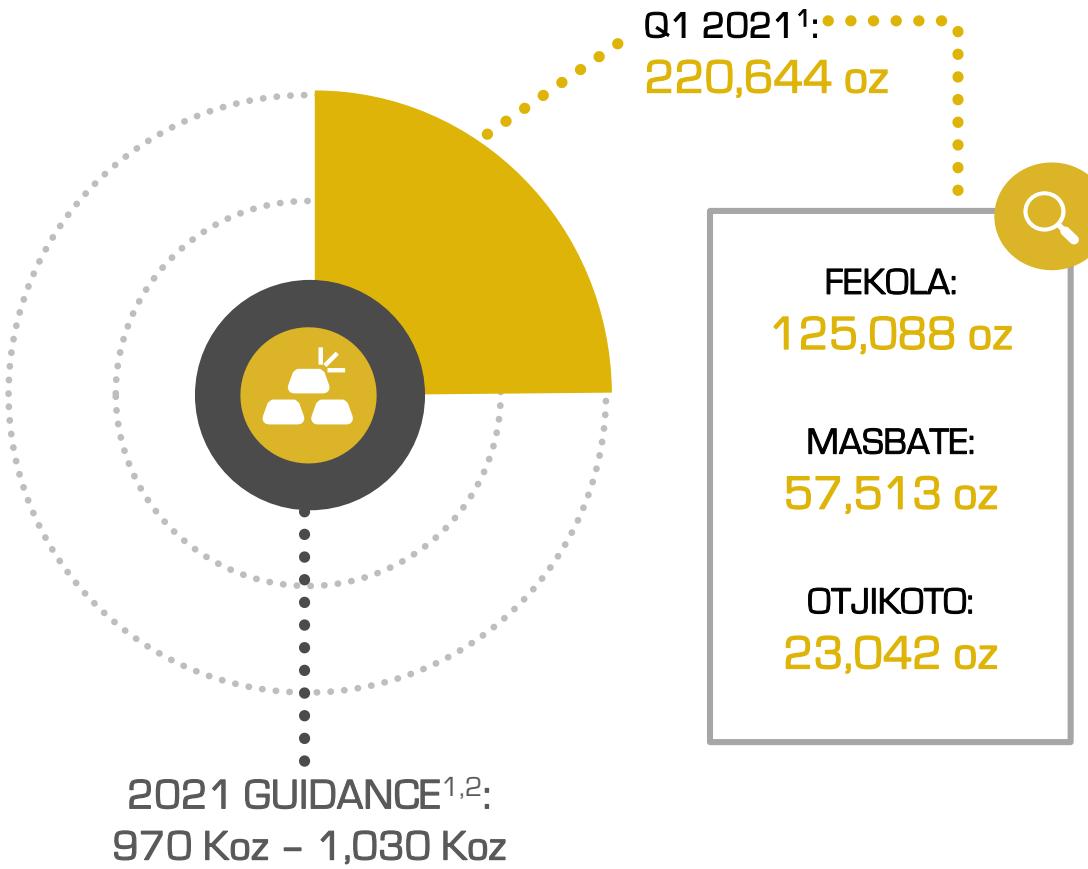
approx. \$630 M



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 2
4. Based on current assumptions, including an average gold price of \$1,800 / oz for 2021

GOLD PRODUCTION:



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 2

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

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

STRONG FINANCIAL, LIQUIDITY & CASH POSITION

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- ▶ 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 expected \$0.16 per common share on annualized basis)
- ▶ 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



- ◆ 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

2020 HIGHLIGHTS:

- ◆ Best safety performance¹ in company history with:
 - LTI FR: **0.06** (77% improvement)
 - TRI FR: **0.27** (58% reduction)
 - LTI + RWI severity rate: **3.40** (48% reduction)
- ◆ World-class safety performance with **TRIFR 58%** lower than the International Council on Mining and Metals ("ICMM") group average²
- ◆ Fekola expansion and solar project: **Zero LTI** or recordable incidents

Q1 2021 HIGHLIGHTS³:

- ◆ Masbate Mine: **866 days** without an LTI
- ◆ Fekola Mine: **437 days** without an LTI
- ◆ Otjikoto Mine: **154 days** without an LTI⁴

CONTINUED FOCUS:

- ◆ We continue to mitigate COVID-19 risk through screening and protective measures, monitoring prevention program effectiveness and strengthening safety culture through the implementation of behaviour-based programs that foster safety ownership

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

1. Injury frequency and severity rates based on 200 K man-hours

2. Compared to ICMM group safety performance data for 2019

3. As at March 31, 2021

4. Note: there were no LTIs from March 27, 2018, through October 29, 2020, when an LTI was recorded for a fractured ankle

AWARD	FROM	LOCATION
2021 Sustainability Award	Prospectors and Developers Association of Canada	Corporate
2020 Most Sustainable Miner Award	Mining Journal	Corporate
2020 CSR Award	Mali Philanthropy Association and Minister of Solidarity	Fekola Mine, Mali
Best Mining Company of 2020	Le Baromètre	Fekola Mine, Mali
Social Seal of Mining in Antioquia 2020 Award	Government of Antioquia, Colombia	Gramalote Project, Colombia
2020 Tree Award	Botanical Society of Namibia	Otjikoto Mine, Namibia
Platinum Achievement Award, Surface Mining Operation Category ¹	Presidential Mineral Industry Award ("PMIEA")	Masbate Mine, The Philippines
Titanium Achievement Award, Mineral Exploration Category ¹	PMIEA	Masbate Mine, The Philippines
Safest Mineral Exploration, A Category ¹	PMIEA	Masbate Mine, The Philippines
Titanium Achievement Award, Mineral Processing Category ¹	PMIEA	Masbate Mine, The Philippines

1. In the Philippines, the two companies that comprise the Masbate Gold Project, Filminera Resources Corporation and Phil. Gold Processing & Refining Corp., received four awards in the recently-concluded 2020 PMIEA in the "Best Mining Forest and Safest Mine" categories



CATERPILLAR

2021 DEVELOPMENT CONTINUES

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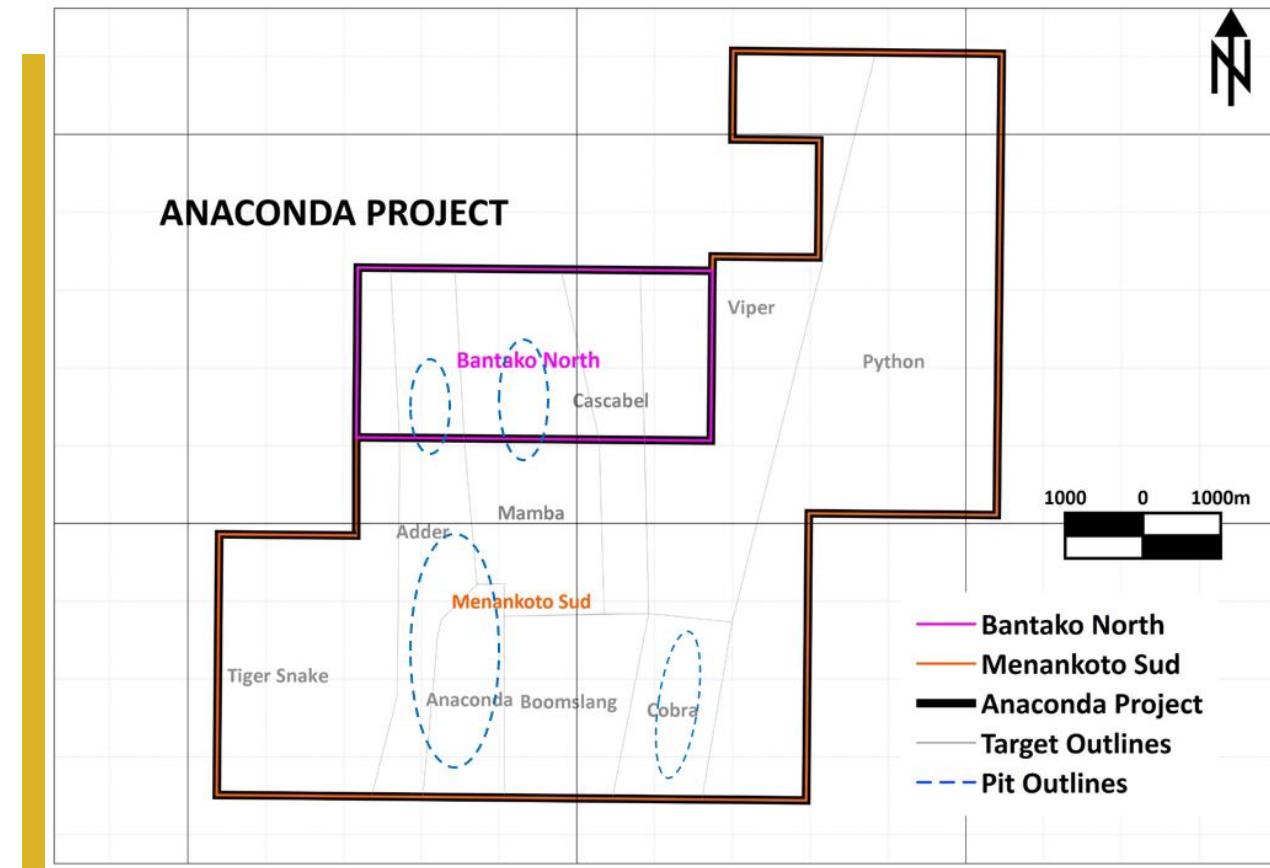
Operations continue to improve upon existing facilities and develop new projects:

- ◆ **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



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.

- ◆ 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 (saprolite trucking study to feed the Fekola mill) will be completed (August 2021)
 - Includes an environmental and social impact assessment (“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 saprolite ore



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

Preliminary economic assessment (“PEA”) / feasibility work to date comparison:

Mine life: years

Gold production (Moz)

Annual gold production average (oz)

Cash operating costs \$US / oz gold

AISC \$US / oz gold

Capex \$M

Post-tax net present value/\$M

Internal rate of return post tax

 PEA 2021:

13.6

3.85

283,990

\$544

\$648

\$901

\$671

18.1%

(US\$1,350 /oz)

 Feasibility work to date May 2021:

10.6

2.97

281,000

\$514

\$744

\$925

\$483

15%

(US\$1,500 /oz)

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 a construction permit was 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 an overhead power line solution)

- ◆ Currently updating the existing feasibility study for the Kiaka Project in Burkina Faso due to the potential for improved economics resulting from lower fuel prices, alternative power options and a higher gold price
- ◆ An updated resource model was completed in December 2020, providing the basis for detailed mining and processing schedules. Initial evaluations have indicated an optimal processing rate of **12 million tonnes per annum ("Mtpa")**
- ◆ Engineering of the plant, infrastructure, open pit, dumps, stockpiles and the tailing storage facility are underway
- ◆ Several new concepts are being examined to reduce costs, including a liquid natural gas ("LNG") hybrid power plant combined with solar and dual fuel haul trucks that burn a mix of diesel fuel and LNG
- ◆ The 2021 budget for the Kiaka Project is **\$5.4 M**
- ◆ B2Gold expects to complete an updated feasibility study for the Kiaka Project by Q3 2021

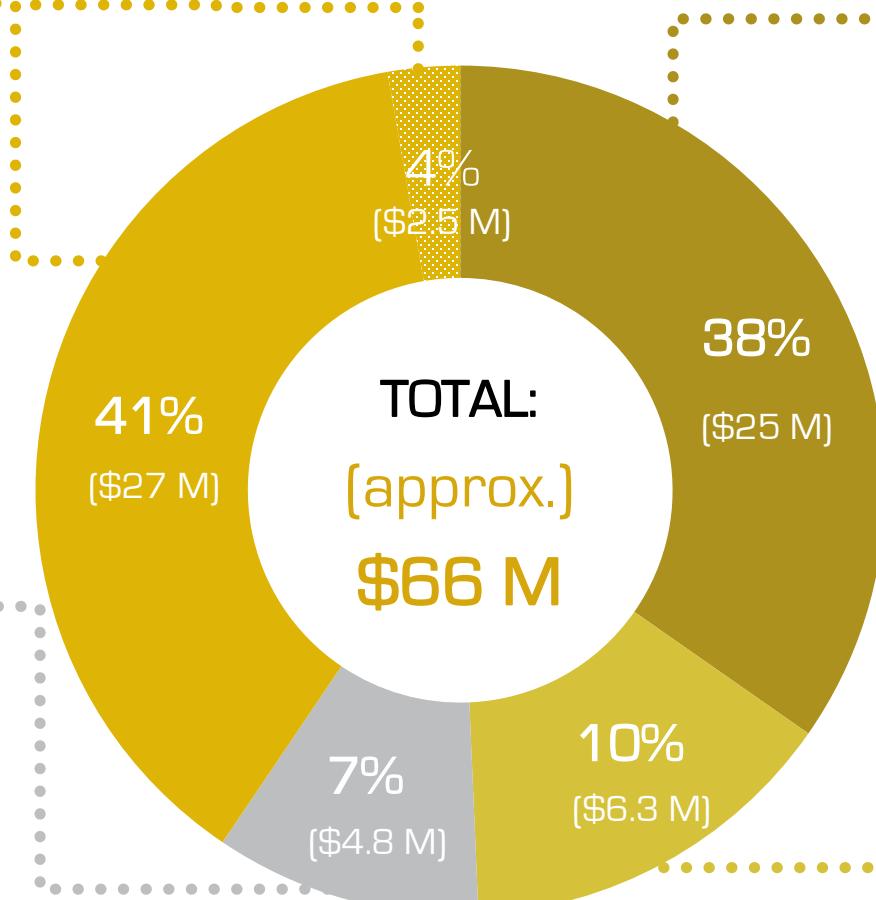
West Africa

Anaconda area, Cardinal/FMZ and Fekola North: **98,500 m** of diamond drilling ("DD") and reverse circulation ("RC") drilling is planned

Other: **\$2.5 M** has been allocated to other areas of West Africa, leveraging off the considerable geological experience gained at Fekola

Namibia

Otjikoto: **25,000 m** of DD and **3,200 m** of rotary airblast drilling is planned, that will be split between the Otjikoto Project and Ondundu JV. The majority of the DD will target the extension of the existing Wolfshag underground resource area



Grassroots

Finland: **\$4.8 M** has been allocated to the Central Lapland JV with Aurion Resources Ltd

Uzbekistan: **\$5 M** has been allocated to advance exploration on the ground acquired in proximity to the world-class Muruntau super-mine

Other: **\$15 M** has been allocated for other greenfield targets currently being pursued

The Philippines

Masbate:

15,000 m of drilling will focus on drill testing the most prospective Inferred Mineral Resource areas to determine if existing open pits can be expanded as a result of higher gold prices. Several grassroot greenfield targets will be further tested

Medinandi:

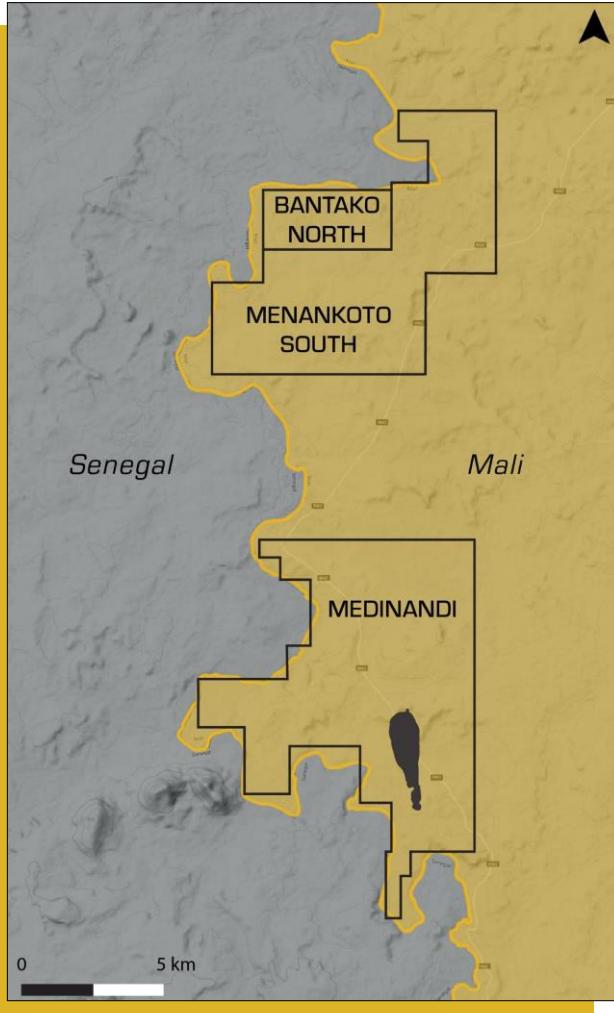
- 75 km² – exploitation license
- Hosts Fekola deposit

Menankoto South:

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

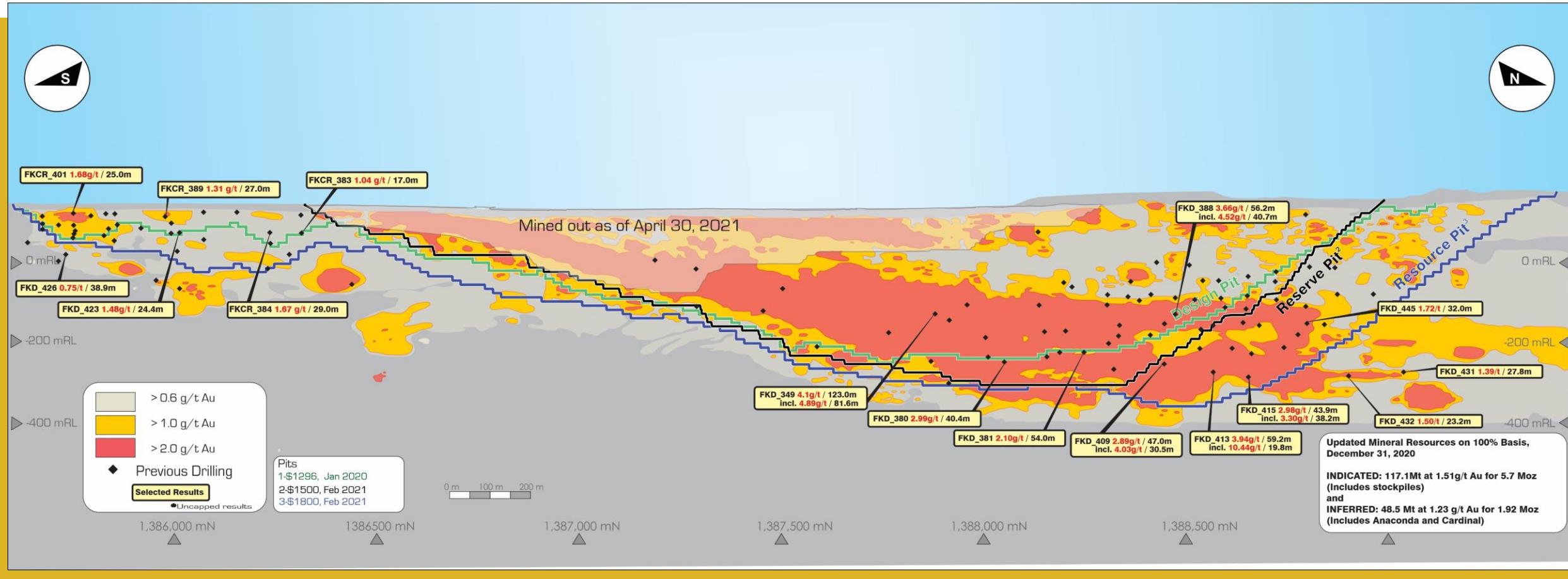
Bantako North:

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



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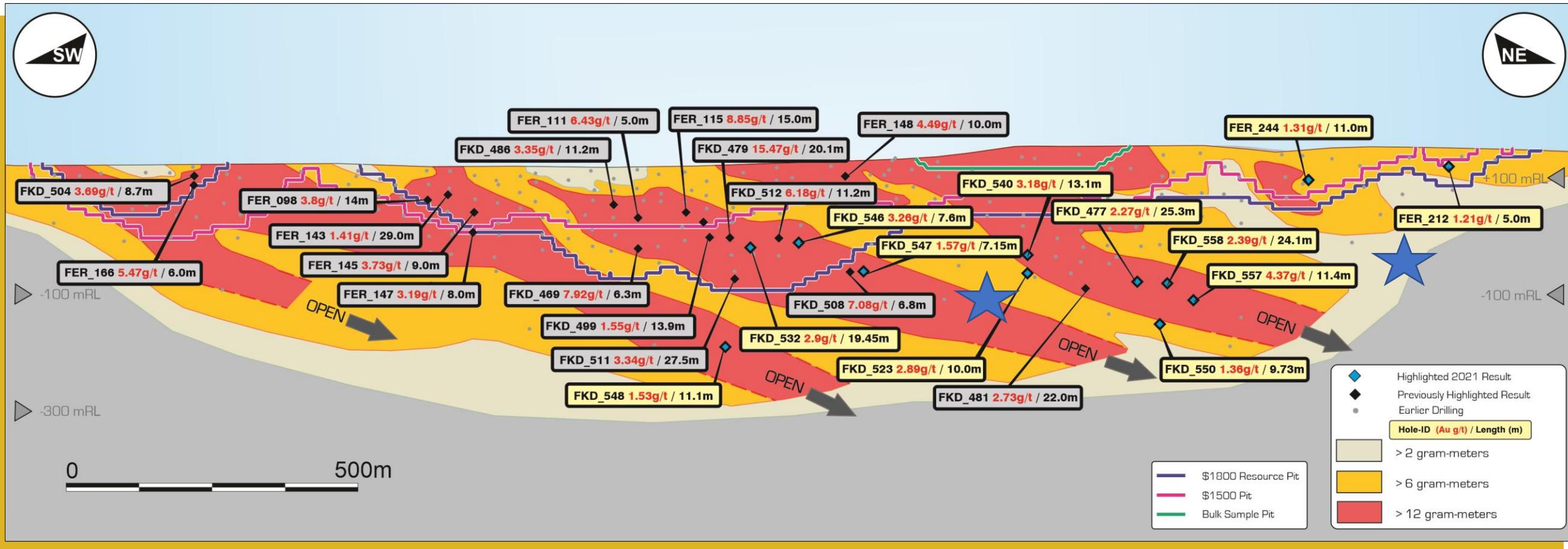
FEKOLA MINE LONG SECTION LOOKING WEST



- ◆ Production planning for the nearby Cardinal resource area, located within **500 m** of the current Fekola resource pit, is currently underway
- ◆ 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
- ◆ To date, approx. **6,200 m** of combined RC and DD have been completed – drilling continues with two rigs
- ◆ Grade control drilling for a bulk sample at Cardinal has been completed, and mining the bulk sample has commenced
- ◆ Cardinal has the potential to add up to **25 Koz** of gold production in 2021, which is not currently reflected in the Fekola Mine's annual guidance
- ◆ An ESIA has been completed and submitted to the Malian authorities
- ◆ Approval of the addition of Cardinal to the Fekola environmental permit is expected shortly and, following this, an application will be made to add mining at Cardinal to the Fekola Mine plan
- ◆ Mineralization at Cardinal and the FMZ zones remain open at depth and to the north



CARDINAL LONG SECTION LOOKING NORTHWEST

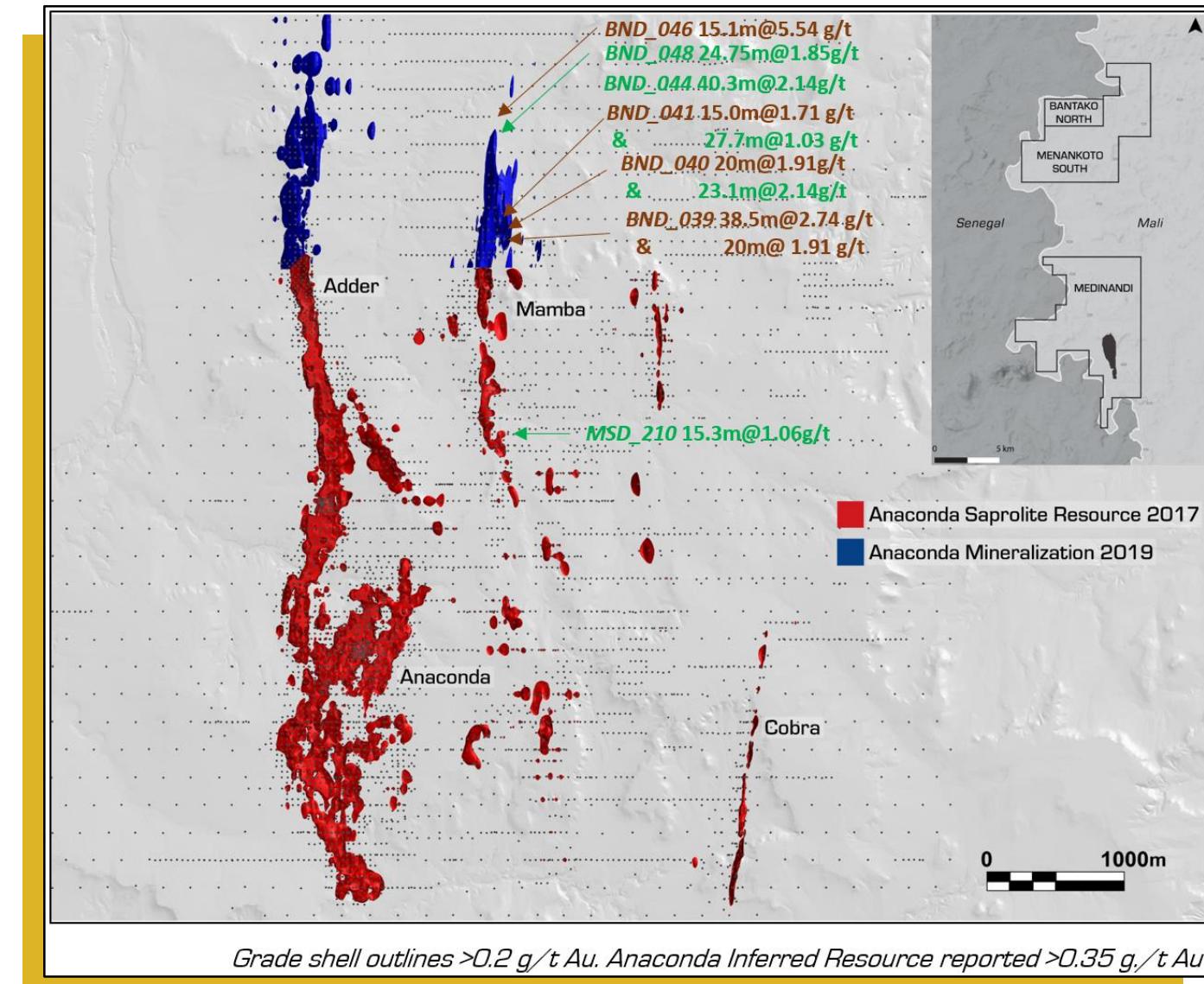


Current focus of exploration drilling

ANACONDA AREA¹: RECENT EXPLORATION

24

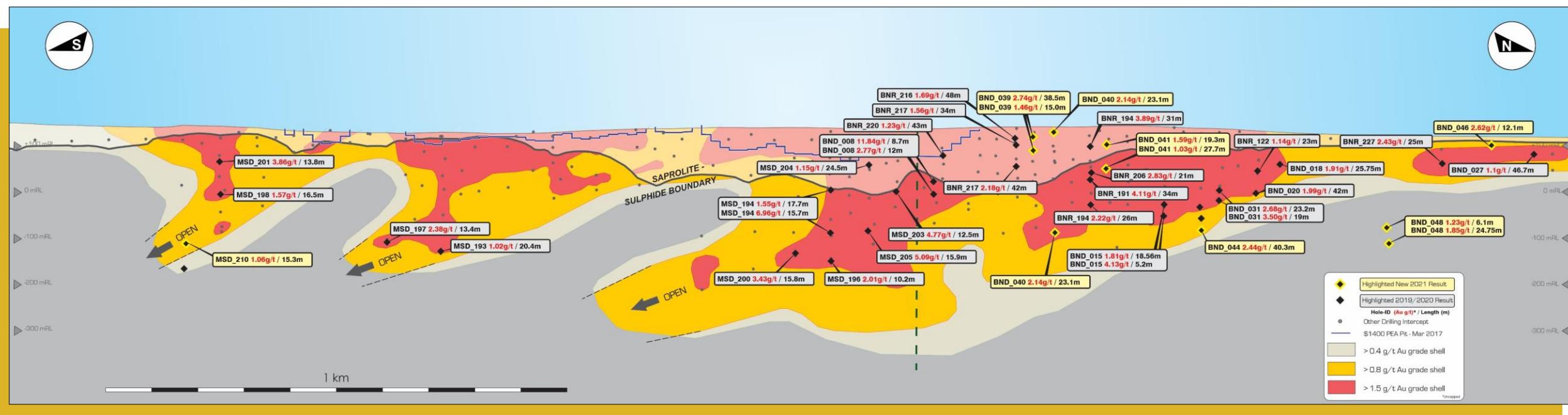
- ◆ An existing Inferred Mineral Resource estimate for the Anaconda area of **767 Koz** of gold at **1.1 g/t** in near surface saprolite mineralization over **4.5 km** and up to **500 m** wide was previously announced
- ◆ Exploration drilling in 2020 has significantly expanded the Anaconda area mineralization. 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 – drilling continues at Bantako with three rigs and two more are being mobilized
- ◆ Selected recent **oxide** and **sulphide** intersections are highlighted on the map



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



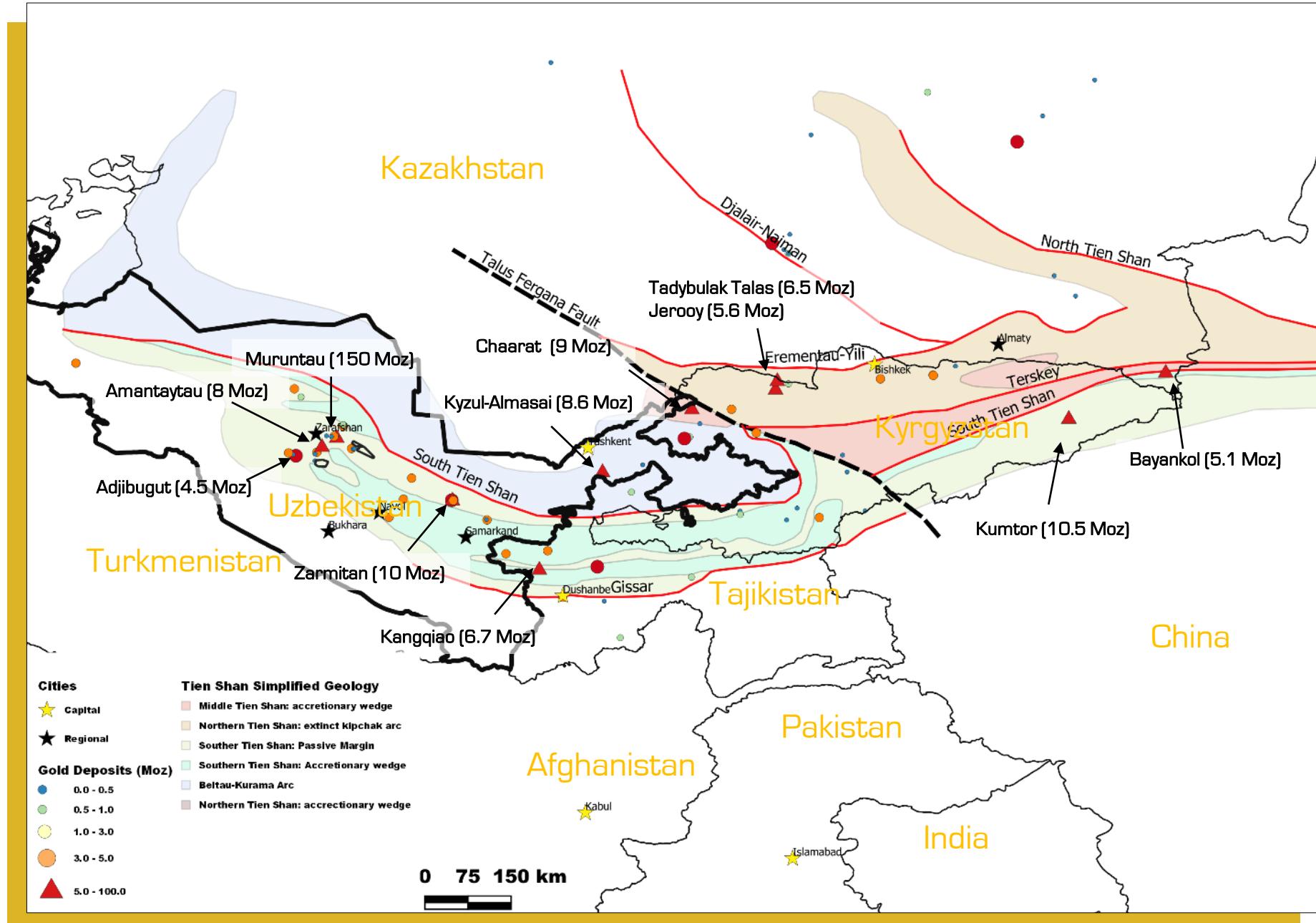
- High-grade intercepts at the Mamba zone demonstrate well-mineralized intersections of sulphide-hosted gold over a total strike length of approx. **2.2 km**
- Mineralization exhibits strong continuity between saprolite and sulphide domains

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

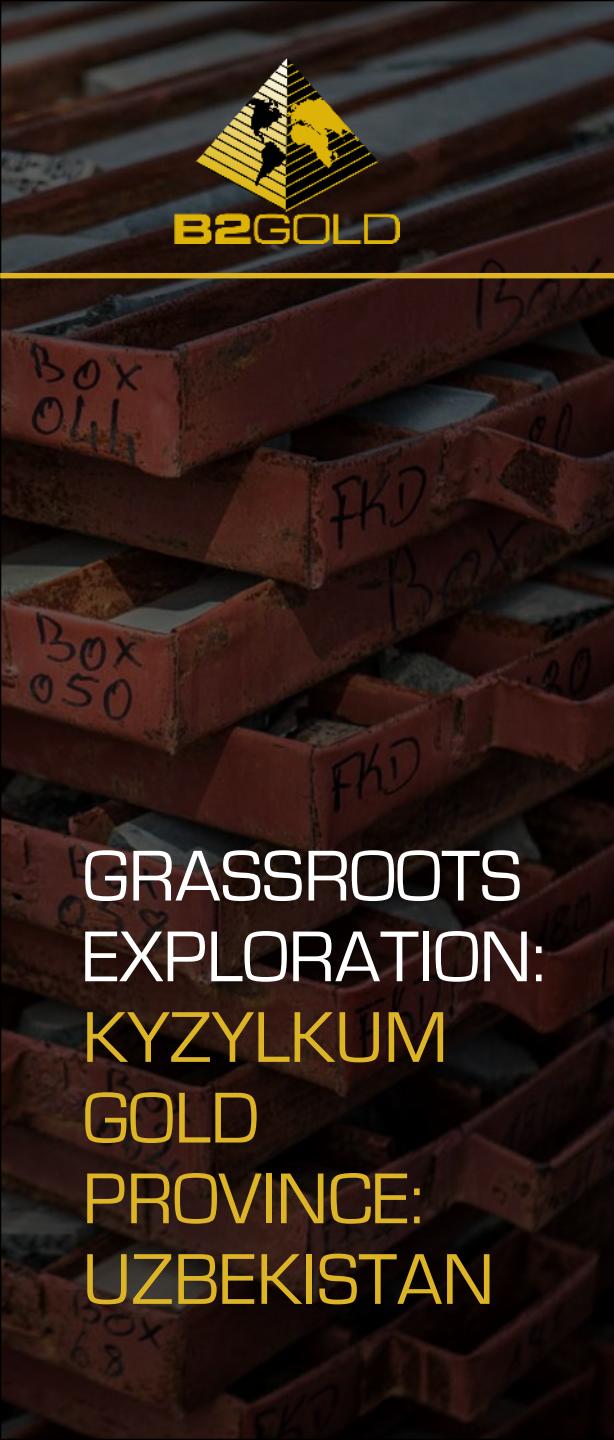


GRASSROOTS EXPLORATION: TIEN SHAN BELT: CENTRAL ASIA

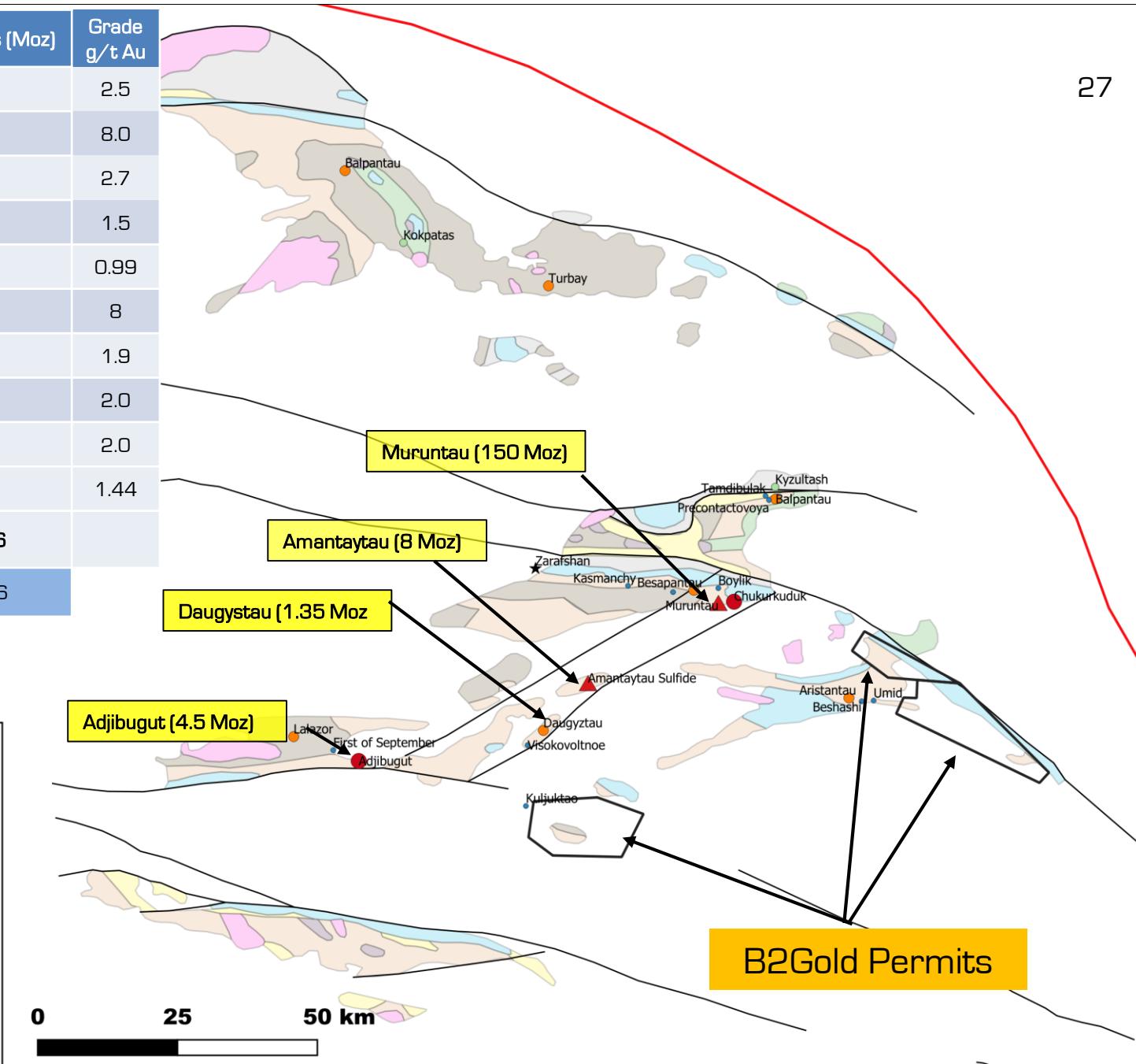
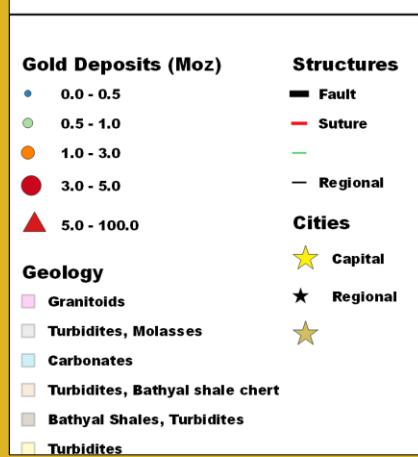




GRASSROOTS EXPLORATION: KYZYLKUM GOLD PROVINCE: UZBEKISTAN

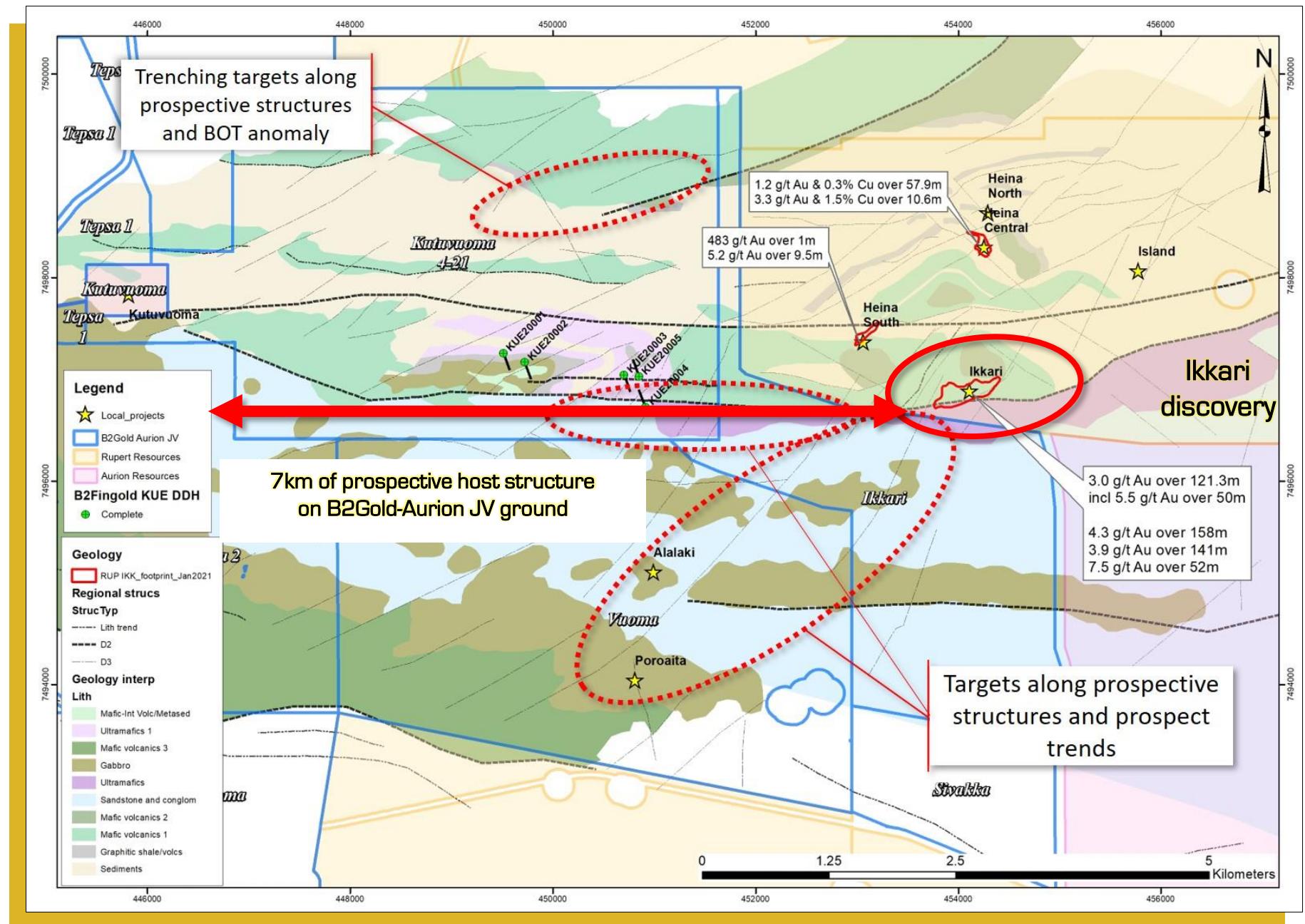


No	Target	Resources (Moz)	Grade g/t Au
1	Muruntau	150	2.5
2	Amantautau	8.0	8.0
3	Chukrukuduk	4.6	2.7
4	Adjibugut	4.5	1.5
5	Belpantau	2.25	0.99
6	Lalazor	1.7	8
7	Belpantau	1.58	1.9
8	Besapantau	1.4	2.0
9	Daugystau	1.35	2.0
10	Aristantau	1.18	1.44
Total without Muruntau		26.56	
Total		176.56	





GRASSROOTS EXPLORATION: IKKARI PROJECT: FINLAND





GRASSROOTS EXPLORATION: BARRAMIYA PROJECT¹: EGYPT



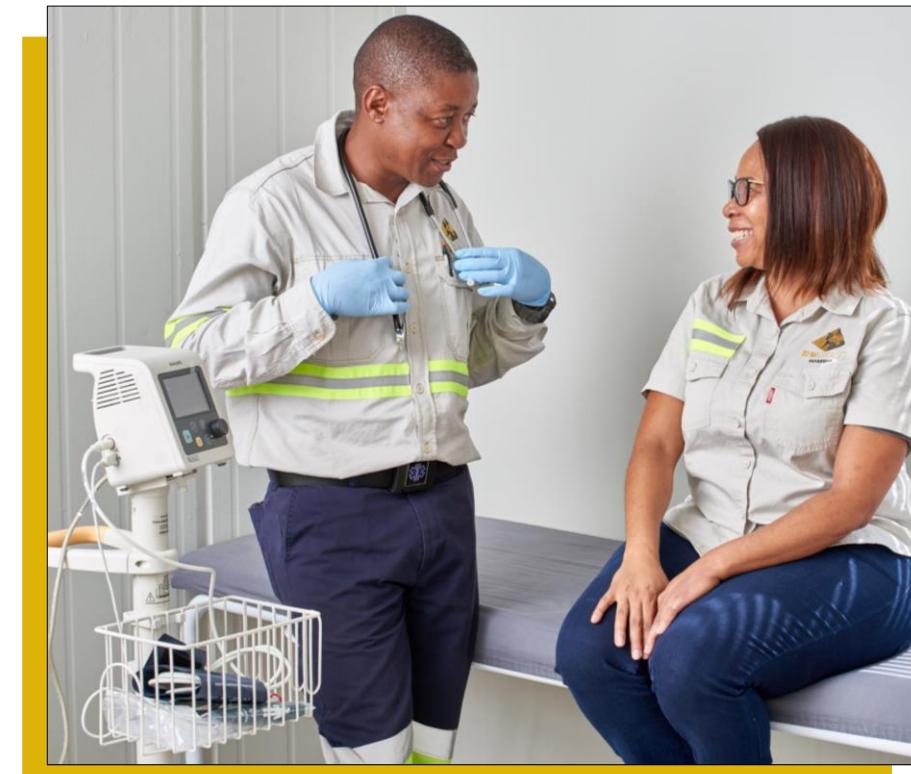
1. B2Gold has been awarded certain exploration concessions in Egypt and is currently in the process of finalizing agreements for them

SUSTAINABILITY 2020

- ◆ 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

- ◆ 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



OUR ECONOMIC CONTRIBUTION

Our economic contribution is measured by the economic value that we generate for others, including employment wages, payments to governments through taxes and royalties, local procurement and the investments we make in the communities in which we operate

2020 ECONOMIC CONTRIBUTION HIGHLIGHTS:

- ◆ \$14.4 M spent on community investment
- ◆ \$144.6 M for employee wages and benefits
- ◆ \$419.1 M in payments to governments (taxes and royalties)

2020 PRODUCTION HIGHLIGHTS:

- ◆ Record annual gold production for the 12th consecutive year
- ◆ Record annual revenue: \$1.8 B

2021 GUIDANCE:

- ◆ Gold production guidance: 970 Koz - 1,030 Koz
- ◆ Cash operating costs guidance¹: \$500 - \$540 /oz
- ◆ AISC guidance¹: \$870 - \$910 /oz



OUR PEOPLE

As a responsible employer, B2Gold generates and provides opportunities for employees to develop, train and acquire new and transferable skills. We maintain a high local employment rate and remain focused and committed to improving our gender ratio within the company

Q1 2021 HIGHLIGHTS:

- ◆ **4,543** employees globally
(end of 2020: 4,299)
- ◆ **96.3%** local employment
(2020: 95%)¹
- ◆ **62%** senior management² roles filled by local employees
(unchanged from 2020)
- ◆ International Women's Day celebrated globally
- ◆ Over **2,500** community members participated in Fekola Learning Abilities Battery program

EQUITY, DIVERSITY AND INCLUSION ("EDI") PROGRAM:

- ◆ **14%** of workforce identify as female
(2020: 13.4%, 2019: 12%)
- ◆ **25%** of senior positions are occupied by women
(2020: 23%, 2019: 20%)
- ◆ Appointed a B2Gold Executive Diversity and Inclusion Champion
- ◆ Non-Discrimination and Harassment Policy approved in Q1 2021 with training planned for Q2 2021
- ◆ EDI "*Belonging*" Survey and McKinsey *Women in the Workplace Survey* taking place in Q2 2021 to gather feedback on employee experience



1. "local" is defined as individuals either born in the same country of operation, or those who have the legal right to reside indefinitely in that country

2. "senior management" refers to regional executives, regional heads of department and site management



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



OUR COMMUNITIES

Mali

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- 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 [AFECK¹]** 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 Program** (“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



APPENDIX

- Original feasibility study throughput
- Fekola optimized feasibility study
- Commenced construction

- Mill construction and expansion completed. Additional capex approx. **\$18 M**
- Commenced ore processing September 25, 2017 – three months ahead of schedule

- Completed preliminary study to expand Fekola mill from 6 Mtpa to **7.5 Mtpa**

- Expansion completed in early September 2020, approx. one month ahead of schedule

- In 2021, the Fekola Mine is budgeted to process a total of **7.75 M** tonnes of ore, at an average grade of **2.32 g/t**
- Based on positive results to date, Fekola's annualized throughput rate is expected to continue to remain above **8.0 Mtpa**

4 Mtpa
Original Life of
Mine ("LoM")¹:
avg. 276 Koz/y
(12.5 years)

5 Mtpa
Expansion LoM:
avg. 345 Koz/y
(10 years)
2017 production:
111,450 oz

5.6 Mtpa
–
6 Mtpa
2018 production:
439,068 oz

7.5 Mtpa
LoM: 400 Koz/y
(12 years)
2020 production:
622,518 oz

7.75 Mtpa
Fekola expected
to avg. 550
Koz/y
(2020 - 2024)

2015

2017

2018

2020

2021

PROBABLE MINERAL RESERVE STATEMENT¹

As of December 31, 2020

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Country	Mine or Project	100% Project Basis			Attributable Ownership Basis			
		Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)	Ownership Percentage (%)	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)
Mali	Fekola	69,500	1.89	4,220	80	55,600	1.89	3,380
The Philippines	Masbate	84,000	0.80	2,170	100	84,000	0.80	2,170
Namibia	Otjikoto	13,800	1.77	790	90	12,400	1.77	710
Total Probable Mineral Reserves (includes Stockpiles)				7,180				6,260

1. Mineral Reserves have been classified using the CIM Standards. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
2. Fekola Mine: Mineral Reserves are reported on a 100% project and an 80% attributable basis, the remaining 20% interest is held by the State of Mali. The Mineral Reserves have an effective date of December 31, 2020 and have been prepared by Peter D. Montano, P.E., our Project Director, and a Qualified Person under NI 43-101. Mineral Reserves are based on a conventional open pit mining method, gold price of US\$1,500/oz, metallurgical recovery of 94%, selling costs of \$126.38 per ounce of gold ("/oz Au") including royalties, average mining cost of US\$2.04 per tonne ("/t") mined, average processing cost of US\$14.84/t processed, and site general costs of US\$6.62/t processed. Reserve model dilution and ore loss was applied through whole block averaging such that at a 0.65 g/t Au cut-off there is a 0.3% increase in tonnes, a 1.3% reduction in grade, and 1.0% reduction in ounces when compared to the Mineral Resource model. Mineral Reserves are reported above a cut-off grade of 0.65 g/t Au.
3. Masbate Gold Project: Mineral Reserves are reported on a 100% project basis. Pursuant to the ore sales and purchase agreement between Filminera Resources Corporation ("Filminera") and Philippine Gold Processing & Refining Corporation ("PGPRC"), our wholly-owned subsidiary, PGPRC has the right to purchase all ore from the Masbate Gold Project. We have a 40% interest in Filminera, which owns the majority of the Masbate Gold Project tenements. Please see "Material Properties – Masbate Gold Project" in [B2Gold's 2021 AIF](#) for a further discussion of the foregoing. The Mineral Reserves have an effective date of December 31, 2020, and have been prepared by Kevin Pemberton, P.E., our Chief Mine Planning Engineer and a Qualified Person under NI 43-101. Mineral Reserves are based on a conventional open pit mining method, gold price of US\$1,500/oz, modeled metallurgical recovery (resulting in average LoM metallurgical recoveries by pit that range from 62–86%), and average base operating cost estimates of US\$1.42–\$1.68/t mined (mining), US\$11.33/t processed (processing) and US\$2.22–\$3.70/t processed (general and administrative). Dilution and ore loss were applied through whole block averaging such that at a cut-off of 0.45 g/t Au, there is a 5.8% increase in tonnes, a 5.5% reduction in grade and 0.1% increase in ounces when compared to the Mineral Resource model. Mineral Reserves are reported at cut-offs that range from 0.36–0.51 g/t Au.
4. Otjikoto Mine: Otjikoto Mineral Reserves are reported on a 100% project and a 90% attributable basis; the remaining 10% interest is held by EVI Mining (Proprietary) Ltd. ("EVI"), a Namibian empowerment company. The Otjikoto Mineral Reserves within the open pits and stockpiles have an effective date of December 31, 2020 and have been prepared by Peter D. Montano, P.E., our Project Director, and a Qualified Person under NI 43-101. Mineral Reserves to be mined using open pit methods or in stockpiles are based on a conventional open pit mining method, gold price of US\$1,500/oz, metallurgical recovery of 98%, selling costs of US\$63.49/oz Au including royalties and levies, average mining cost of US\$2.27/t mined, average processing cost of US\$12.06/t processed, and site general costs of US\$3.07/t processed. Reserve model dilution and ore loss was applied through whole block averaging such that at a 0.45 g/t Au cut-off there is a 2.3% decrease in tonnes, a 2.2% reduction in grade, and a 4.4% reduction in ounces when compared to the Mineral Resource model. Mineral Reserves to be mined using open pit methods or in stockpiles are reported above a cut-off grade of 0.45 g/t Au. Mineral Reserves to be mined using underground methods at Wolfshag have an effective date of December 31, 2020, and have been prepared Randy Reichert, P. Eng, our Vice President, Operations, and a Qualified Person under NI 43-101. Mineral Reserves to be mined using underground methods are based on a modified transverse longhole stoping mining method, gold price of US\$1,350/oz, metallurgical recovery of 98%, selling costs of US\$63.49/oz Au including royalties and levies, average mining cost of US\$84.83/t mined, average processing cost of US\$12.06/t processed, general costs of US\$3.07/t processed, 10% dilution, and 90% mining recovery. Mineral Reserves to be mined using underground methods are reported above a cut-off grade of 2.68 g/t Au.
5. Stockpiles: Mineral Reserves in stockpiled material are reported in the totals for the Fekola Mine, the Masbate Gold Project and the Otjikoto Mine, and were prepared by mine site personnel at each operation. Ore stockpile balances are derived from mining truck movements to individual stockpiles or detailed surveys, with grade estimated from routine grade control ("GC") methods. Stockpile cut-offs vary by deposit, from 0.4–0.65 g/t Au.



INDICATED MINERAL RESOURCE STATEMENT¹

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As of December 31, 2021

Country	Mine or Project	100% Project Basis			Attributable Ownership Basis			
		Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)	Ownership Percentage (%)	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)
Mali	Fekola	117,100	1.51	5,700	80	93,700	1.51	4,560
The Philippines	Masbate	136,400	0.81	3,540	100	136,400	0.81	3,540
Namibia	Otjikoto	43,800	1.00	1,400	90	39,400	1.00	1,260
Burkina Faso	Kiaka	200,400	0.84	5,380	81	162,300	0.84	4,360
Colombia	Gramalote	173,400	0.73	4,060	50	86,700	0.73	2,030
Total Indicated Mineral Resources (includes Stockpiles)		20,900						15,760

1. Refer to slide 46 for footnotes

2. Mineral Resources are reported inclusive of Mineral Reserves



INFERRED MINERAL RESOURCE STATEMENT¹

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As of December 31, 2021

Country	Mine or Project	100% Project Basis			Attributable Ownership Basis			
		Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)	Ownership Percentage (%)	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)
Mali	Fekola	13,900	1.15	510	80	11,100	1.15	410
	Anaconda Area	21,600	1.11	770	85	18,300	1.11	650
	Cardinal	13,000	1.54	640	80	10,400	1.54	510
The Philippines	Masbate	31,600	0.79	800	100	31,600	0.79	800
Namibia	Otjikoto	12,300	1.36	540	90	11,000	1.36	480
Burkina Faso	Kiaka	57,100	0.69	1,260	81	46,300	0.69	1,020
Colombia	Gramalote	58,200	0.59	1,100	50	29,100	0.59	550
Total Inferred Mineral Resources				5,620				4,440

1. Mineral Resources have been classified using the CIM Standards. Mineral Resources are reported inclusive of those Mineral Resources that have been modified to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
2. Fekola Mine: Mineral Resources are reported on a 100% project and an 80% attributable basis, the remaining 20% interest is held by the State of Mali. The Mineral Resources have an effective date of December 31, 2020. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., our Senior Vice President, Exploration. The Qualified Person for the stockpile estimate is Peter Montano, P.E., our Project Director. Mineral Resource estimates assume an open pit mining method, gold price of US\$1,800/oz, metallurgical recovery of 94%, selling costs of US\$151.13/oz including royalties and average operating cost estimates of US\$2.04/t mined [mining], US\$14.84/t processed [processing] and US\$6.62/t processed [general and administrative]. Mineral Resources are reported at a cut-off of 0.4 g/t Au.
3. Anaconda Area: Mineral Resources are reported on a 100% project and an 85% attributable basis; under the 2012 Mining Code, the State of Mali has a 10% free carried interest with an option to acquire an additional 10% participating interest, and 5% is held by a third party. The Mineral Resources were prepared in March 2017 and have an effective date of December 31, 2019. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., our Senior Vice President, Exploration. Mineral Resource estimates assume an open pit mining method, gold price of US\$1,400/oz, metallurgical recovery of 95%, and average operating cost estimates of US\$1.75/t mined [mining], US\$8.10/t processed [processing] and US\$2.75/t processed [general and administrative]. Mineral Resources are reported at a cut-off of 0.35 g/t Au. For a discussion regarding the current status of the Menankoto Sud exploration permit, see "Material Properties – Fekola Mine – Property Description, Location, and Access" in [B2Gold's 2021 AIF](#).
4. Cardinal: Mineral Resources are reported on a 100% project and an 80% attributable basis, the remaining 20% interest is held by the State of Mali [as part of the Médinandi Exploitation License]. The Mineral Resources have an effective date of March 12, 2021. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., our Senior Vice President, Exploration. Mineral Resource estimates assume an open pit mining method, gold price of US\$1,800/oz, metallurgical recovery of 94%, and operating cost estimates of US\$2.00–US\$2.25/t mined [mining] for oxide and US\$2.50/t mined [mining] for sulphide, US\$7.54–US\$9.42/t processed [processing] for oxide and US\$12.50/t processed [processing] for sulphide, US\$0.48/t processed [haulage], and US\$0.52/t processed [general and administrative]. Mineral Resources are reported at a cut-off of 0.25 g/t Au for oxide and 0.50 g/t Au for sulphide.
5. Masbate Gold Project: Mineral Resources are reported on a 100% project basis. Pursuant to the ore sales and purchase agreement between Filminera and PGPRC, our wholly-owned subsidiary, PGPRC has the right to purchase all ore from the Masbate Gold Project. We have a 40% interest in Filminera, which owns the majority of the Masbate Gold Project tenements. Please see "Material Properties - Masbate Gold Project" in [B2Gold's 2021 AIF](#) for a further discussion of the foregoing. The Mineral Resources have an effective date of December 31, 2020. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., our Senior Vice President, Exploration. The Qualified Person for the stockpile estimate is Kevin Pemberton, P.E., our Chief Mine Planning Engineer. Mineral Resource estimates assume an open pit mining method, gold price of US\$1,800/oz, modeled metallurgical recovery (resulting in average metallurgical recoveries by resource area that range from 57–85%), and operating cost estimates of US\$1.41–US\$1.67/t mined [mining], US\$11.33/t processed [processing] and US\$2.20–US\$3.70/t processed [general and administrative]. Mineral Resources are reported at an average cut-off of 0.37 g/t Au.
6. Otjikoto Mine: Mineral Resources are reported on a 100% project and a 90% attributable basis; the remaining 10% interest is held by EVI. The Mineral Resources have an effective date of December 31, 2020. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., our Senior Vice President, Exploration. The Qualified Person for the stockpile estimate is Peter Montano, P.E., our Project Director. Mineral Resource estimates that are amenable to open pit mining methods assume a gold price of US\$1,800/oz, metallurgical recovery of 98%, and operating cost estimates of US\$2.27/t mined [mining], US\$12.06/t processed [processing] and US\$3.07/t processed [general and administrative]. Mineral Resources that are amenable to open pit mining are reported at a cut-off of 0.26 g/t Au. Mineral Resources that are amenable to underground mining are reported at cut-offs of 1.7 or 2.7 g/t Au.
7. Kiaka Project: Mineral Resources are reported on a 100% project and an 81% attributable basis; the remaining interest is held by GAMS (9%) a Cypriot company, and the Government of Burkina Faso (10%). The Mineral Resource estimate has an effective date of December 31, 2020. The Qualified Person for the estimate is Tom Garagan, P. Geo., our Senior Vice President, Exploration. Mineral Resources assume an open pit mining method, gold price of US\$1,800/oz, metallurgical recovery of 89.6%, and average operating cost estimates of US\$2.08/t mined [mining], US\$10.84/t processed [processing], and US\$2.50/t processed [general and administrative]. Mineral Resources are reported at a cut-off of 0.35 g/t Au.
8. Gramalote Project: Mineral Resources are reported on a 100% project and a 50% attributable basis; the remaining 50% interest is held by a subsidiary of AGA. The Mineral Resource estimate has an effective date of December 31, 2020. The Qualified Person for the estimate is Tom Garagan, P.Geo., our Senior Vice President, Exploration. Mineral Resources assume an open pit mining method, gold price of US\$1,800/oz., metallurgical recovery of 81.7–84% for oxide and 90.9–97.6% for sulphide, and operating cost estimates of US\$1.99–US\$2.36/t mined [average mining cost], US\$4.79–US\$4.89 for oxide and US\$7.45–US\$7.55/t for sulphide processed [processing] and US\$2.10/t processed [general and administrative]. Mineral Resources are reported at cut-offs of 0.15 g/t Au for oxide and 0.18 g/t Au for sulphide.
9. Stockpiles: Mineral Resources in stockpiled material are reported in the totals for the Fekola Mine, the Masbate Gold Project and the Otjikoto Mine and were prepared by mine site personnel at each operation. Ore stockpile balances are derived from mining truck movements to individual stockpiles or detailed surveys, with grade estimated from routine GC methods.

CONTACT DETAILS

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