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A LOW-COST INTERNATIONAL SENIOR GOLD PRODUCER

March 2021



B2GOLD

TSX: BTO
NYSE AMERICAN: BTG
NSX: B2G



CAUTIONARY STATEMENT

2

Production results and production guidance presented in this news release reflect total production at the mines B2Gold operates on a 100% project basis. Please see our Annual Information Form dated March 20, 2020 for a discussion of our ownership interest in the mines B2Gold operates. This news release 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; 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 950,000 ounces of gold per year between 2020 and 2024 with AISC averaging \$825 per ounce; 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; the completion of an updated mineral resource estimate for the Anaconda area in the first quarter of 2021; the completion of an initial mineral resource estimate on the Cardinal zone in the first quarter of 2021; the completion of the Gramalote Feasibility Study in April 2021 and the results therein, and a construction decision to be made shortly thereafter; the completion of an internal economic assessment of the Kiaka project by the end of the first quarter of 2021 and updated feasibility study by mid-year 2021; 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 news release 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 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 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 news release includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including "cash operating costs" and "all-in sustaining costs" (or "AISC"). Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with B2Gold's consolidated financial statements. Readers should refer to B2Gold's Management Discussion and Analysis, available on the Websites, under the heading "Non-IFRS Measures" for a more detailed discussion of how B2Gold calculates certain of such measures and a reconciliation of certain measures to IFRS terms.

Cautionary Note to United States Investors

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

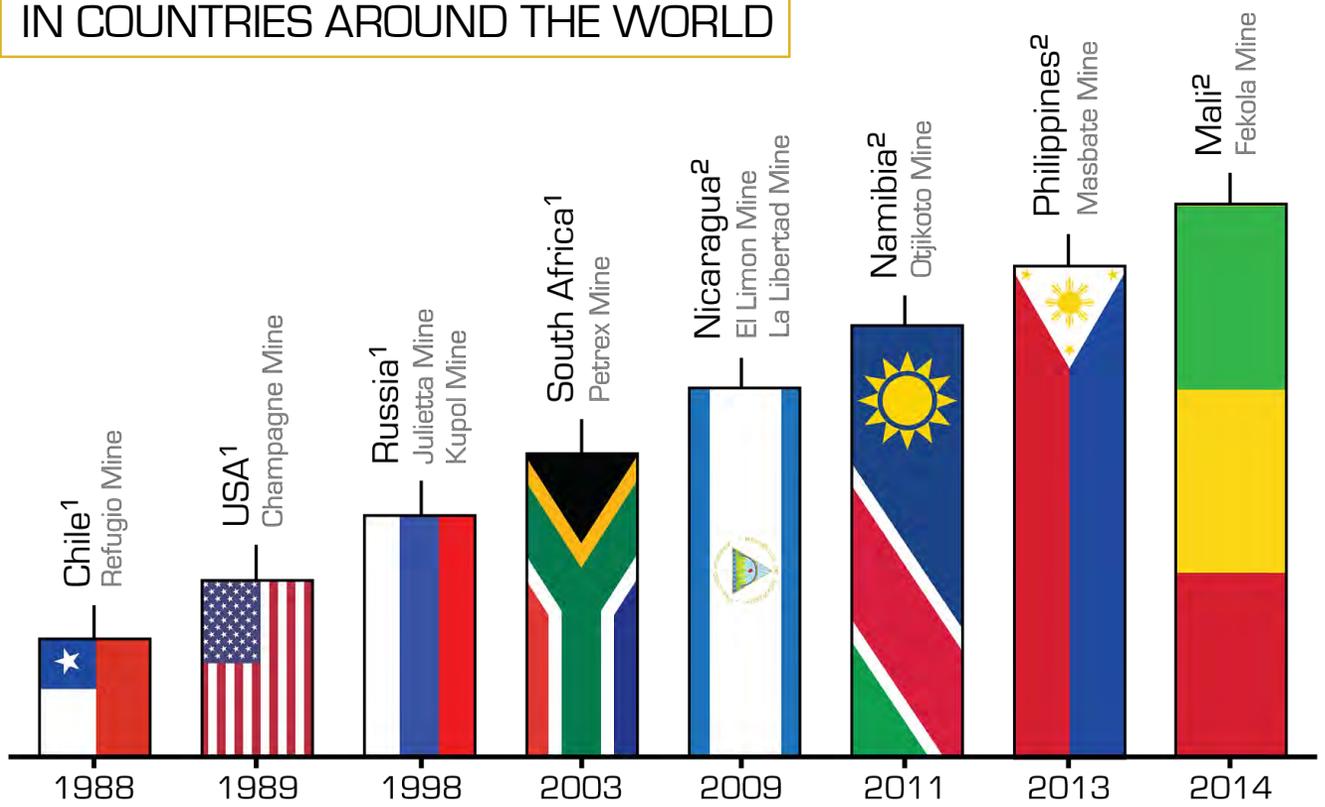
- ▲▲▲ Producing Mine
- ▲▲ Development Project
- ▲ Exploration Project



1. Includes Anaconda Area



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

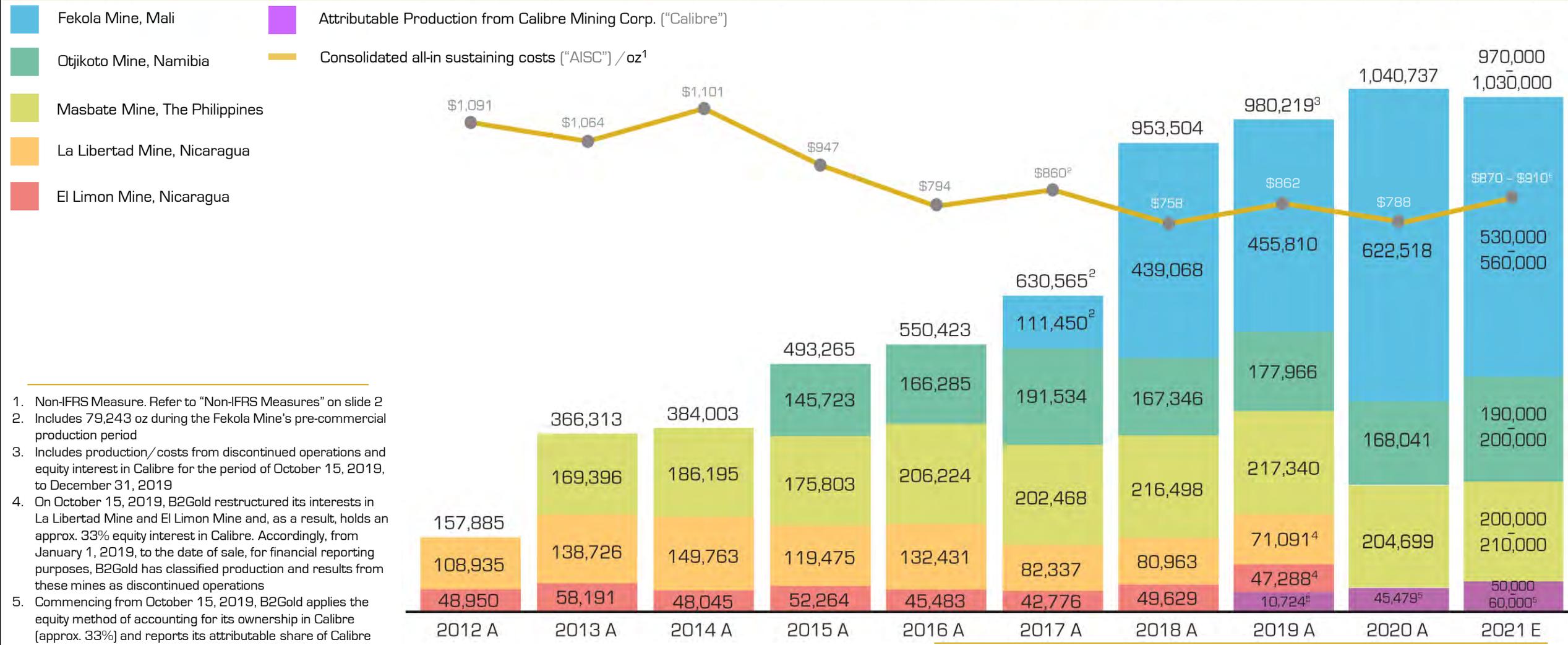
-  Always delivering on our promises
-  Dedicated senior executive relationships with government officials and strong in-country management
-  Building positive relationships at all levels of government and in the communities in which we operate
-  Adopting a win-win approach
-  Ongoing commitment to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

1. Bema Gold
 2. B2Gold



STRONG & PROFITABLE PRODUCTION PROFILE

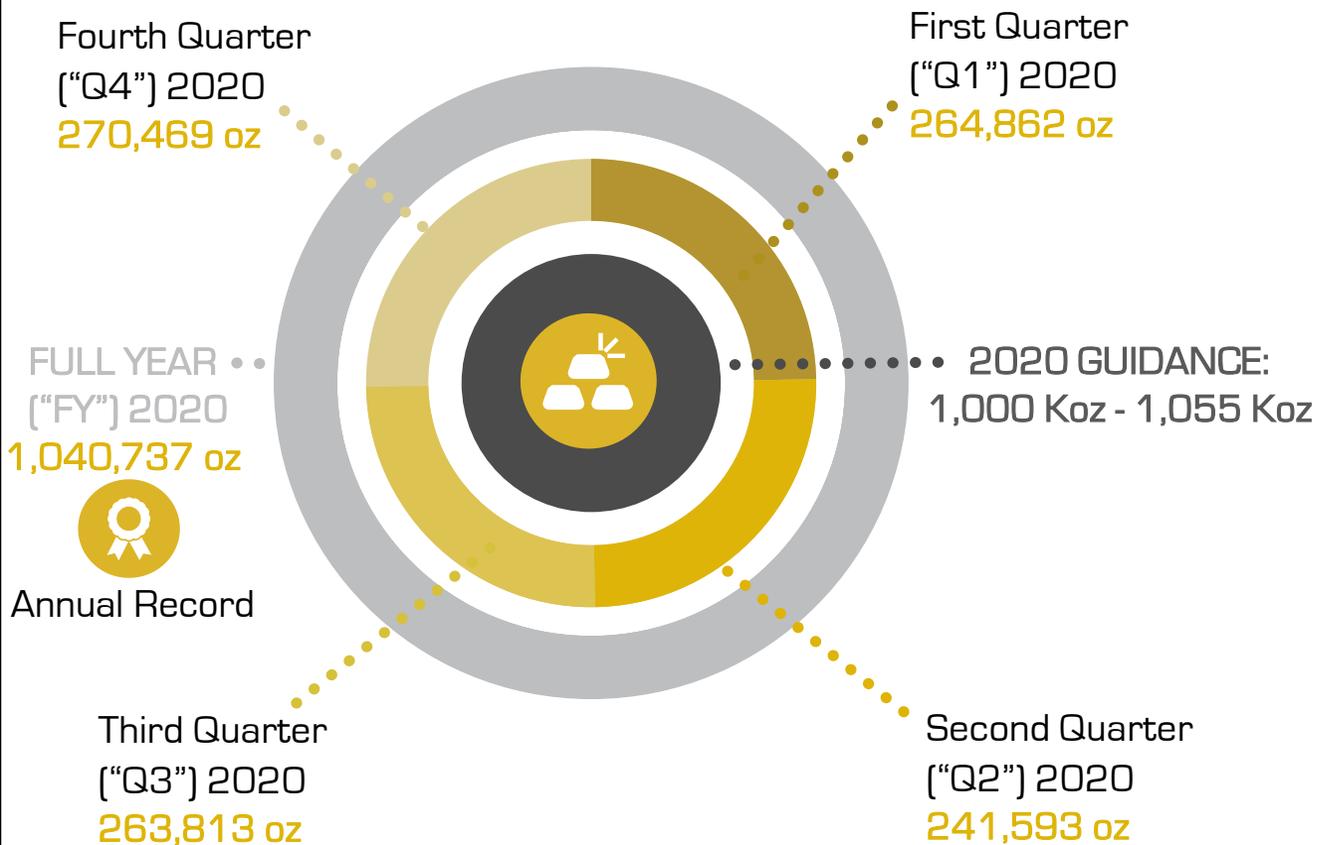
Annual Gold Production Growth (oz)



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. Includes production/costs from discontinued operations and equity interest in Calibre for the period of October 15, 2019, to December 31, 2019
4. 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
5. 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

B2Gold's consolidated production and guidance are presented on a 100% basis, except where noted
 A - Actual
 E - Estimated: Based on current assumptions

GOLD PRODUCTION¹:



COSTS:

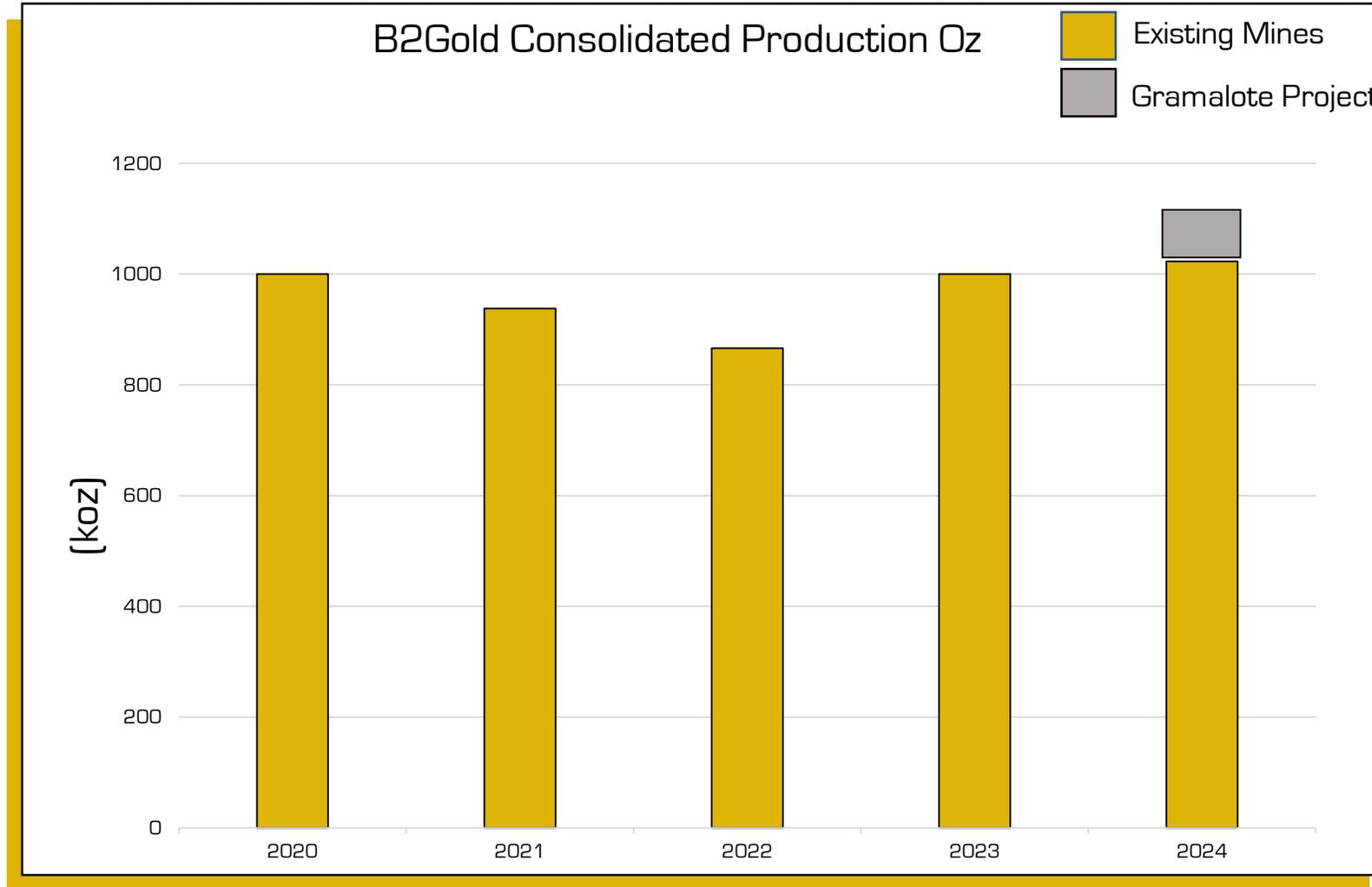
Revenue	
Q4	\$480 M on gold sales of 256,655 oz at an average gold price of \$1,868 / oz
FY	\$1.79 B on gold sales of 1,006,455 oz at an average gold price of \$1,777 / oz

Cash Operating Costs ¹	
Q4	\$473 / oz produced
FY	\$423 / oz produced

AISC ¹	
Q4	\$926 / oz sold
FY	\$788 / oz sold

Annual Record (FY 2020)

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



Notes:

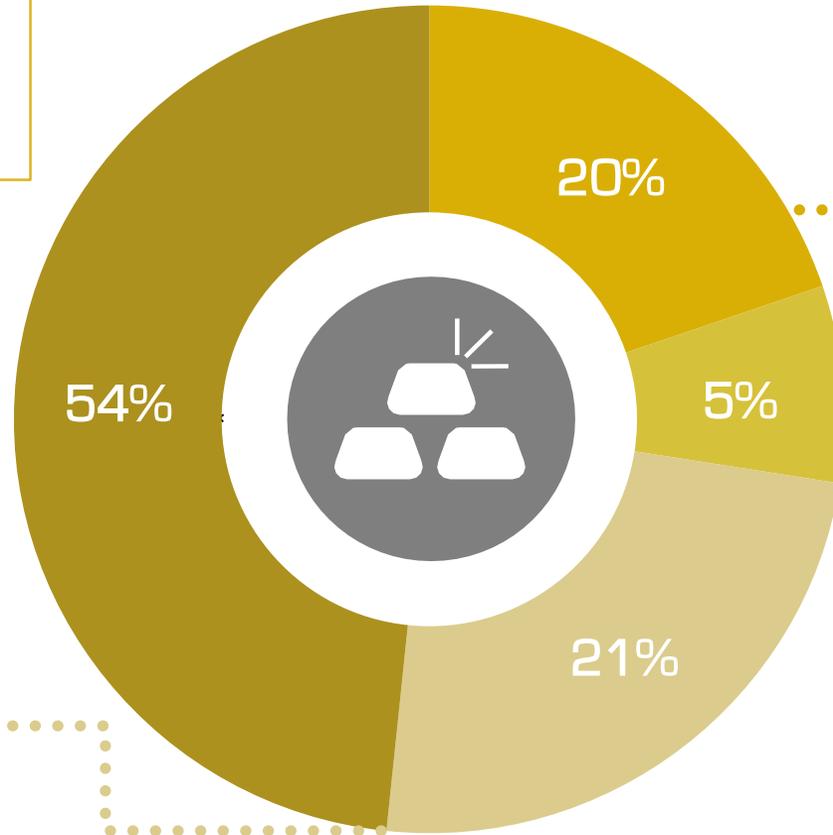
1. See mineral resource and reserves tables on slides 33-37
2. Gramalote project includes inferred mineral resources as outlined in the PEA (see slide 13)
3. 2020 Production includes attributable share of Calibre's production
4. 2021-2024 projected production does not include B2Gold's attributable share of Calibre's projected production



2021 MINE-BY-MINE PRODUCTION GUIDANCE

Consolidated:

Gold production: **970 Koz - 1,030 Koz**
Cash operating costs: **\$500 - \$540 /oz¹**
AISC: **\$870 - \$910 /oz¹**



Namibia, Otjikoto Mine OPEN PIT

Gold production: **190 Koz - 200 Koz**
Cash operating costs: **\$480 - \$520 /oz**
AISC: **\$830 - \$870 /oz**

Equity accounted interest in Calibre²

Gold production: **50 Koz - 60 Koz**
Cash operating costs: **\$920 - \$1,020 /oz**
AISC: **\$1,040 - \$1,140 /oz**

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**

1. "Non-IFRS Measure" [refer to slide 2]

2. "Equity interest in Calibre" represents B2Gold's (approx. 33%) indirect share of production and costs from Calibre's El Limon and La Libertad mines for 2020. B2Gold applies the equity method of accounting for its 33% ownership interest in Calibre



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



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



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



Projected gold revenue⁴:
approx. **\$1.7 B**



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

1. Due to open pit mine sequencing, consolidated gold production is expected to be significantly weighted to the second half of 2021; for the first half of 2021, consolidated gold production is forecasted to be between 390,000 – 415,000 ounces, which is expected to increase significantly to between 580,000 – 615,000 ounces during the second half of 2021

2. 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

3 Refer to "Non-IFRS Measures" on slide 2

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



As at December 31, 2020, B2Gold had cash and cash equivalents of **\$480 M**



RCF: **\$600 M**
Additional accordion feature available: **\$200 M**



Debt reduction in 2020:
the Company fully repaid the outstanding Revolving Credit Facility ("RCF") balance of **\$425** million during the third quarter of 2020 with the full amount of the **\$600** million RCF now undrawn and available



On February 23, 2021, B2Gold's Board of Directors **declared a cash dividend** for **Q1 2021** of **\$0.04** per share (an expected \$0.16 per share on an annualized basis), making it one of the highest dividend yields in the gold sector

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.



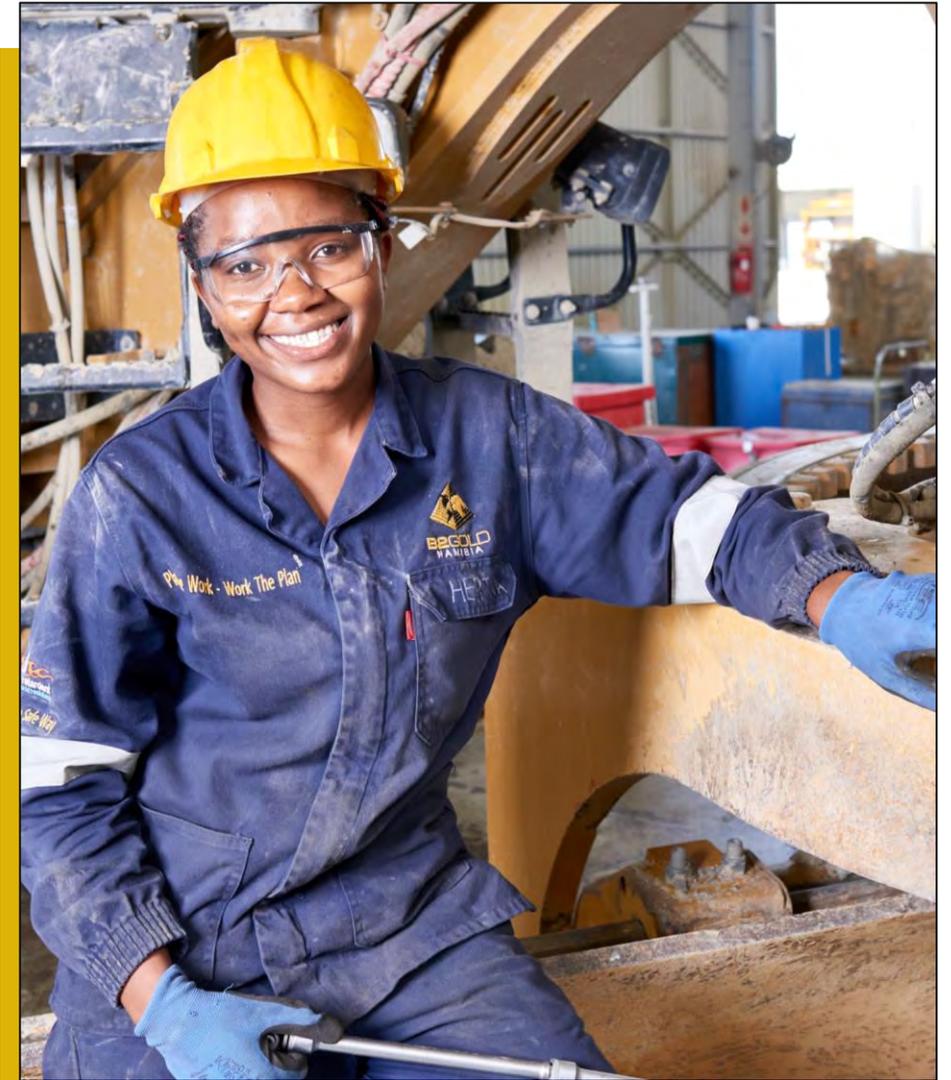
2020 HIGHLIGHTS

- Best safety performance¹ in company history with:
 - LTI FR: **0.06** [77% improvement]
 - TRIFR: **0.27** [58% reduction]
 - LTI+RWI Severity Rate: **3.40** [48% reduction]
- World Class Safety Performance with TRIFR 58% lower than the ICMC group average²
- Masbate: **2 years/+13 million** LTI-free hours
- Fekola Expansion and Solar Project: **Zero LTI** or recordable incidents



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.



¹ Injury frequency and severity rates based on 200,000 man-hours. ² Compared to ICMC group safety performance data for 2019



2021 SUSTAINABILITY AWARD (CORPORATE):

- Awarded by the Prospectors & Developers Association of Canada
- This award honours an individual or organization demonstrating outstanding initiative, leadership and accomplishment in protecting and preserving the natural environment and/or in establishing good community relations during an exploration program or operation of a mine



2020 MOST SUSTAINABLE MINER AWARD (CORPORATE):

- Awarded by the Mining Journal
- B2Gold was selected for this prestigious award for being “emblematic of the change occurring in the industry, worldwide.” (Mining Journal)



2020 BEST SOCIAL ENTERPRISE AWARD (MALI, FEKOLA MINE):

- Awarded by the Philanthropy Association in collaboration with the Ministry in charge of Social Actions
- This award honours companies or individuals who have worked in the field of Social Development



2020 “GRAN MINERA” FOR SOCIAL AWARD (COLOMBIA, GRAMALOTE PROJECT):

- Awarded by the Government of Antioquia province in Colombia, where the Gramalote project is located
- This award honours companies that distinguish themselves in preventing, mitigating and addressing the social impacts generated by mining projects, as well as increasing opportunities and benefits for the communities involved



BEST MINING COMPANY OF 2020 IN MALI (MALI, FEKOLA MINE):

- B2Gold was recognized by Le Baromètre, a citizen watch organization in Mali that monitors the performance of public and private sector organisations and individuals

Assuming an effective date of January 1, 2020, and a gold price of \$1,350 /oz, Gramalote Ridge project economic highlights from the Preliminary Economic Assessment ("PEA 1") include:

- An open-pit gold mine with an initial LoM of **13.6** years (based on current Indicated and Inferred Mineral Resources)
- Average annual gold production for the LoM of **283,990 oz/y** at cash operating costs of **\$544 /oz** and AISC of **\$648 /oz**
- Average annual gold production of **416,600 oz/y** for the first five full years of production
- Annual processing rate of **11** million tonnes per annum (Mtpa)
- Average LoM gold recovery of **94.3%** from conventional milling, flotation and cyanide leach of the flotation concentrate
- Estimated pre-production capital cost of **\$901 M** (includes approx. \$160 M for fleet equipment)
- LoM pre-tax net cash flow of **\$1,827 M** and after-tax net cash flow of **\$1,283 M**
- Pre-tax net present value ("NPV") [5% discount] of **\$1,027 M** and after-tax NPV of **\$671 M** generates an after-tax internal rate of return ("IRR") of **18.1%** at the project construction decision date² and a project payback³ of **3.6** years
- Assuming a gold price of \$1,500 /oz, pre-tax NPV [5% discount] increases to **\$1,394 M** and after-tax NPV increases to **\$928 M**, which generates an after-tax IRR of **21.9%** at the project construction decision date and reduces the project payback to **3.2** years

1. The 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 Reserves, and there is no certainty that the PEA based on these Mineral Resources will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability

2. Expected to be Q2 2021

3. Includes construction capital



B2Gold has a 50% interest in the Gramalote Project in Colombia, and on January 1, 2020 became the operator of the Project

- After completing a PEA in **Q1 2020**, B2Gold commenced advanced DFS working including:
 - A Geotechnical and Exploration program (7,645 m and 42,500 m) to facilitate a series of model updates and resource upgrade (completed August 31, 2020)
 - Updated mining, metallurgy and milling design (complete in January 2021)
 - Develop internal DFS CAPEX and OPEX numbers in February 2021
 - Continue to advance all social commitments to include resettlement requirements and Artisanal Small Scale Mining management
- Results of the Gramalote DFS are expected to be announced in **April 2021**, with a construction decision expected to be made shortly thereafter

- ◆ The Company is re-evaluating the Kiaka Project in Burkina Faso and expects to have an internal decision document completed by the end of March 2021, followed by an updated feasibility study by the end of June 2021
- ◆ **Kiaka Project - Burkina Faso**
 - The Company is 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 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**

West Africa

Anaconda area, Cardinal/FMZ and Fekola North:

Total of **98,500m** of diamond and reverse circulation drilling is planned

Other: \$2.5 M is planned in other areas of West Africa, leveraging off the considerable geological experience gained at Fekola

Namibia

Otjikoto: 25,000m of diamond drilling and **3,200m** of RAB drilling split between Otjikoto Project and the Ondundu joint venture ("JV"). The majority of the diamond drilling will target the extension of the existing Wolfshag underground

Grassroots

Finland: \$4.8 M to the Central Lapland JV with Aurion Resources

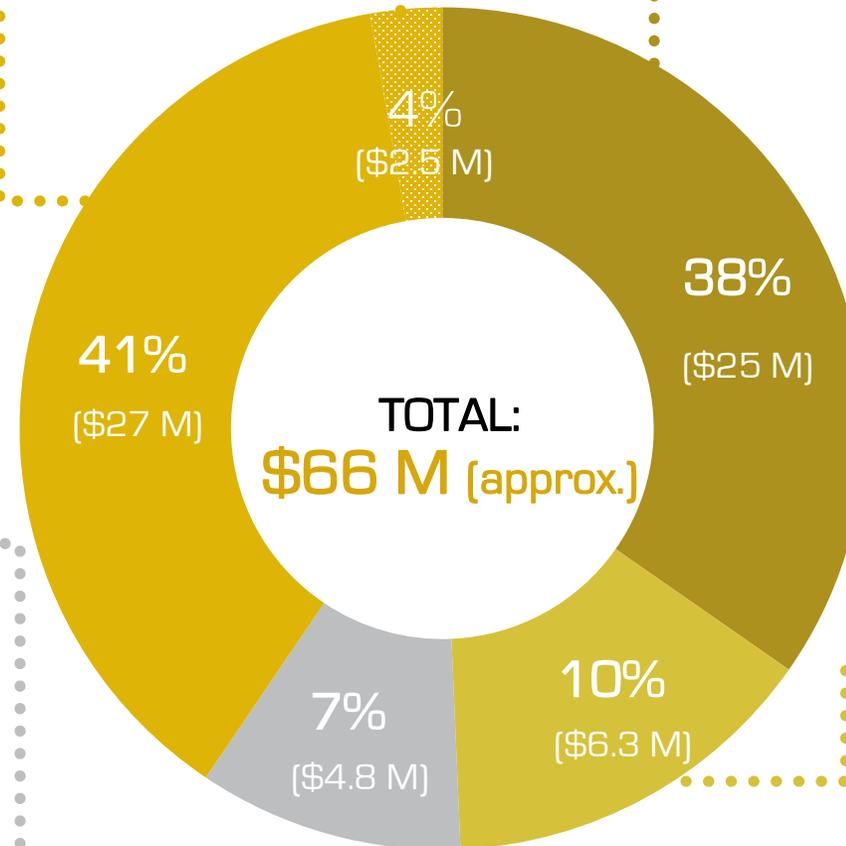
Uzbekistan: \$5 M to advance exploration on the ground acquired in proximity to the world class Muruntau super-mine

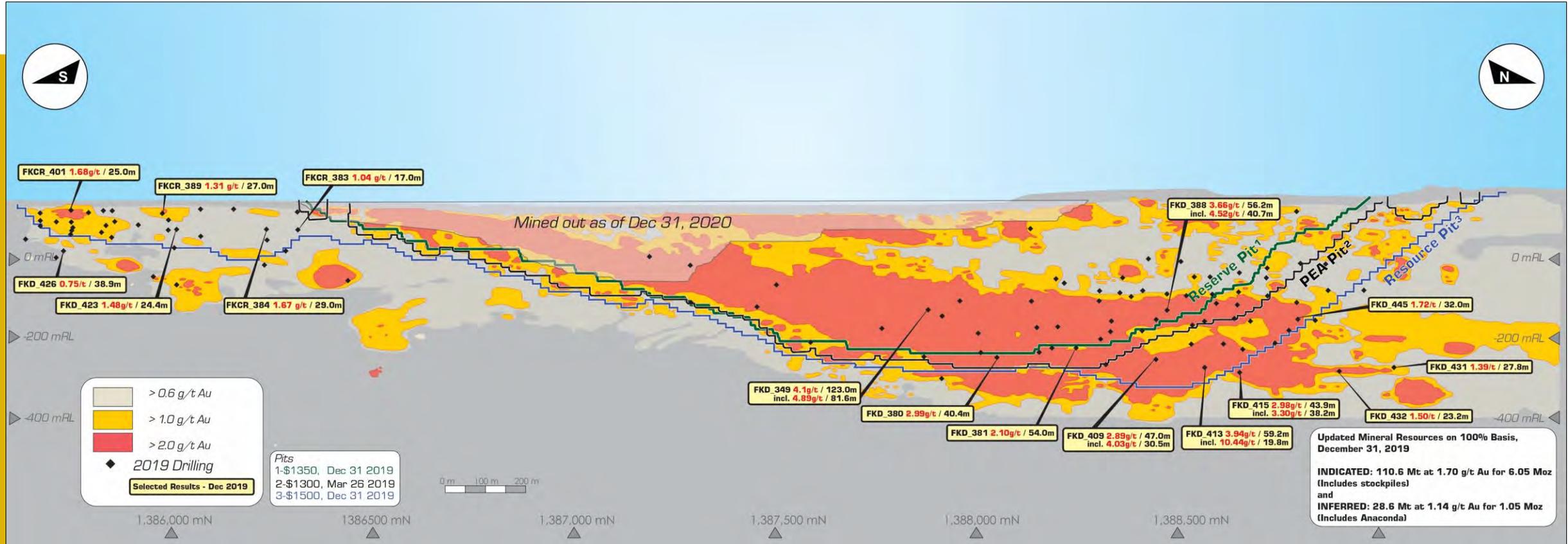
Other: \$15 M for other greenfield targets currently being pursued as a result of many years of target generation and pursuing opportunities in prospective gold regions

The Philippines

Masbate:

15,000m of drilling to 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 grassroots greenfield targets will be further tested

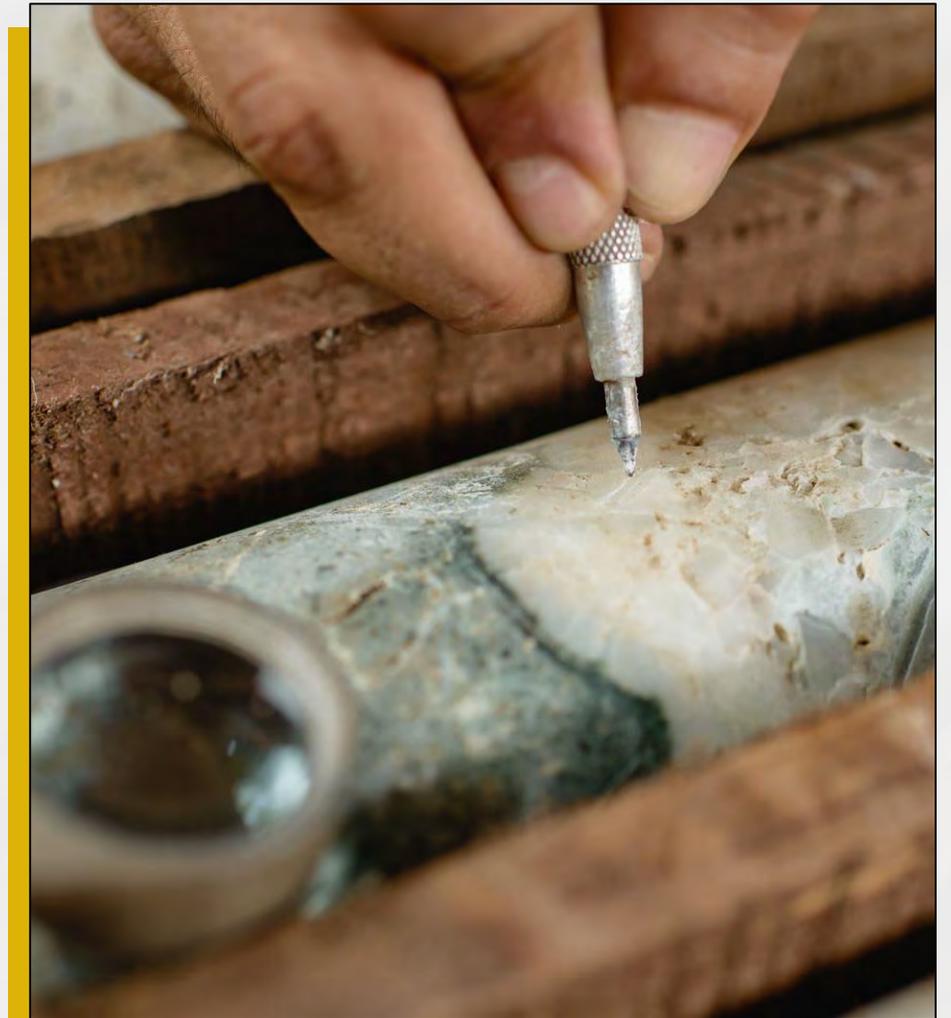




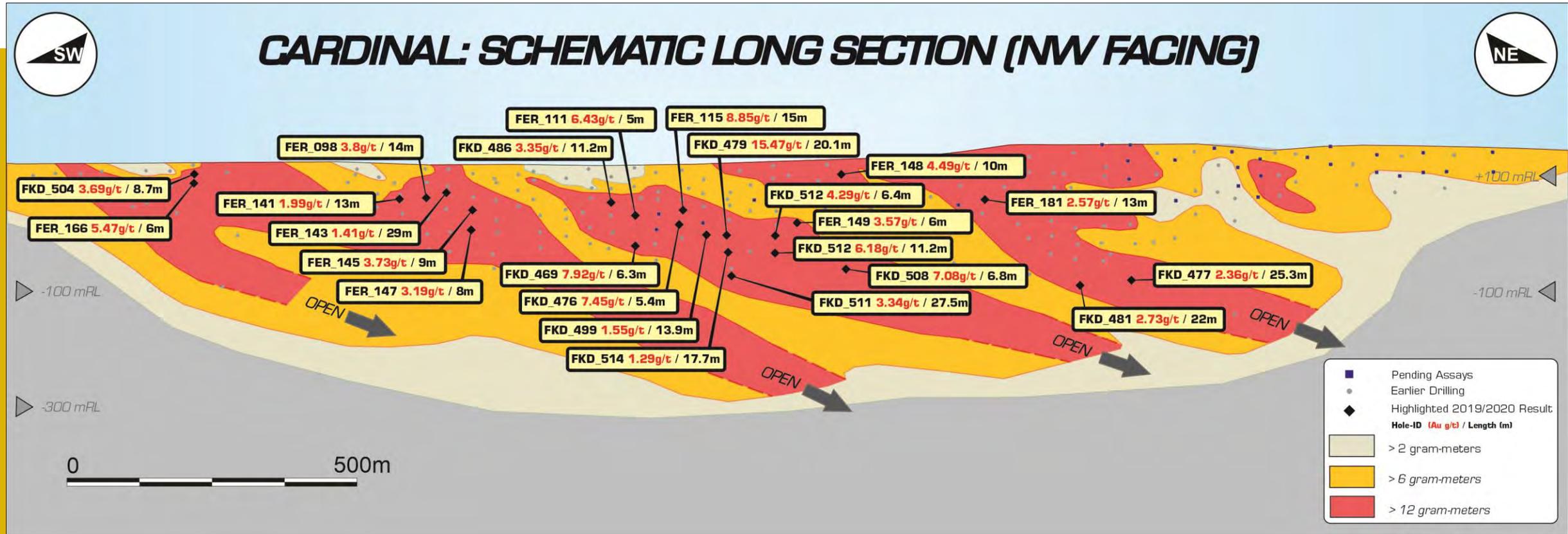
1. The Mineral Resource estimate excludes 894,878 oz of gold produced in 2018 and 2019



- Located approximately 500 m from the main Fekola open pit
- Approx. 33,000 m of combined reverse circulation and diamond drilling on the Cardinal-FMZ area completed in 2020
- New high-grade drill results now extend the gold mineralization at the Cardinal-FMZ area to over 3.5 km along strike continuing to indicate the potential for additional gold deposits near the Fekola mine
- Selected Cardinal-FMZ drill results include¹:
 - FKD_508: 6.8 m at 7.08 g/t gold from 229.5 m
 - FER_115: 15 m at 8.85 g/t gold from 93 m
 - FKD_462: 10.8 m at 13.34 g/t gold from 135.2 m
 - FKD_479: 20.1 m at 15.47 g/t gold from 144.9 m
- Mineralization at Cardinal and the FMZ zones remain open at depth and to the north
- Inferred Mineral Resource estimate expected to be released in Q1 2021
- Grade control drilling is underway at a portion of this deposit to enable it to be mined for processing at the Fekola plant in the second quarter of 2021, subject to obtaining all necessary permits



1. Refer to news release dated September 17, 2020





An existing Inferred Mineral Resource estimate for the Anaconda area of 767,000 oz of gold at 1.1 g/t in near surface saprolite mineralization over 4.5 km and up to 500 m wide previously announced



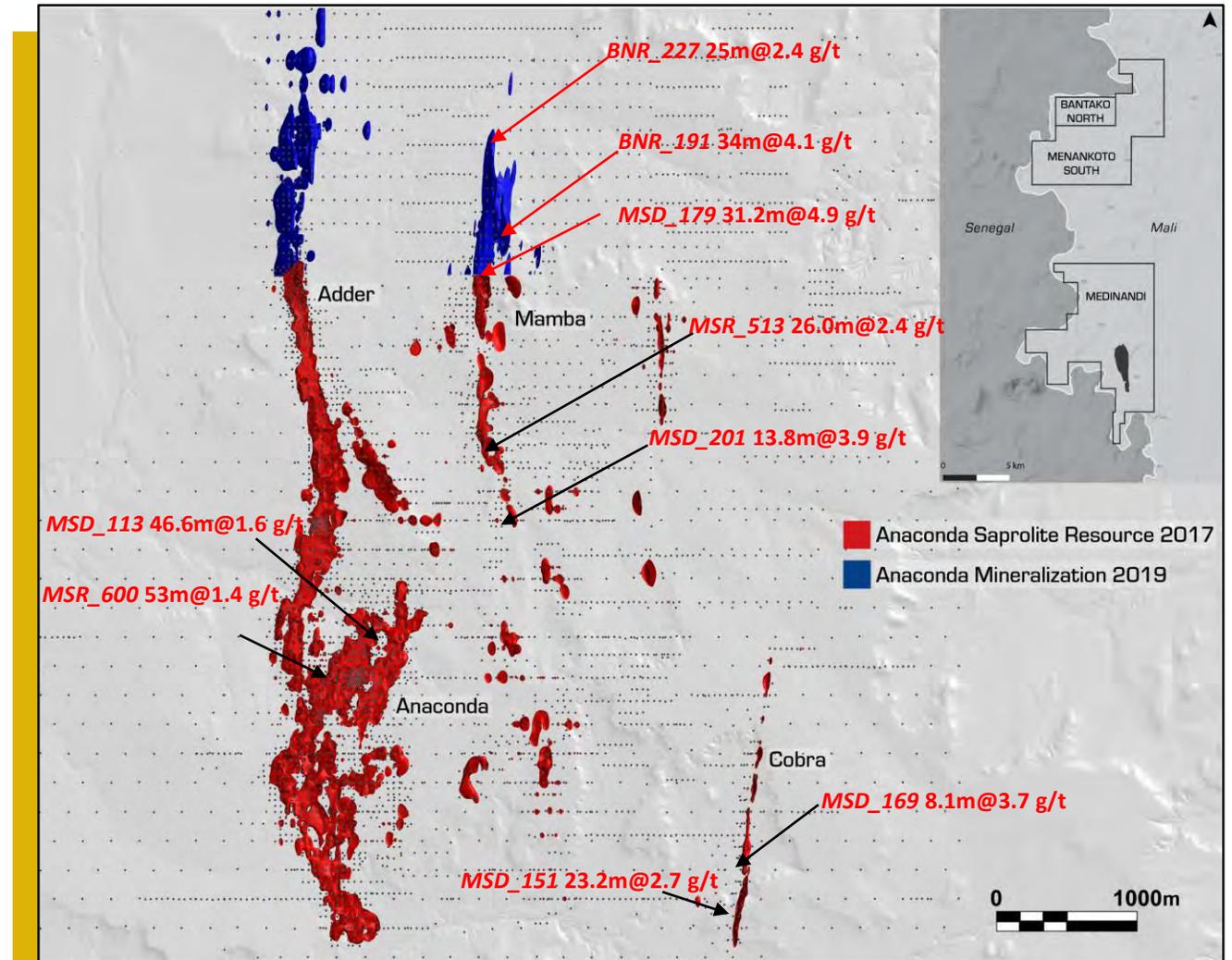
Exploration drilling in 2021 will focus on expanding the saprolite resource in the Anaconda area and further test the underlying Fekola style sulphide mineralization



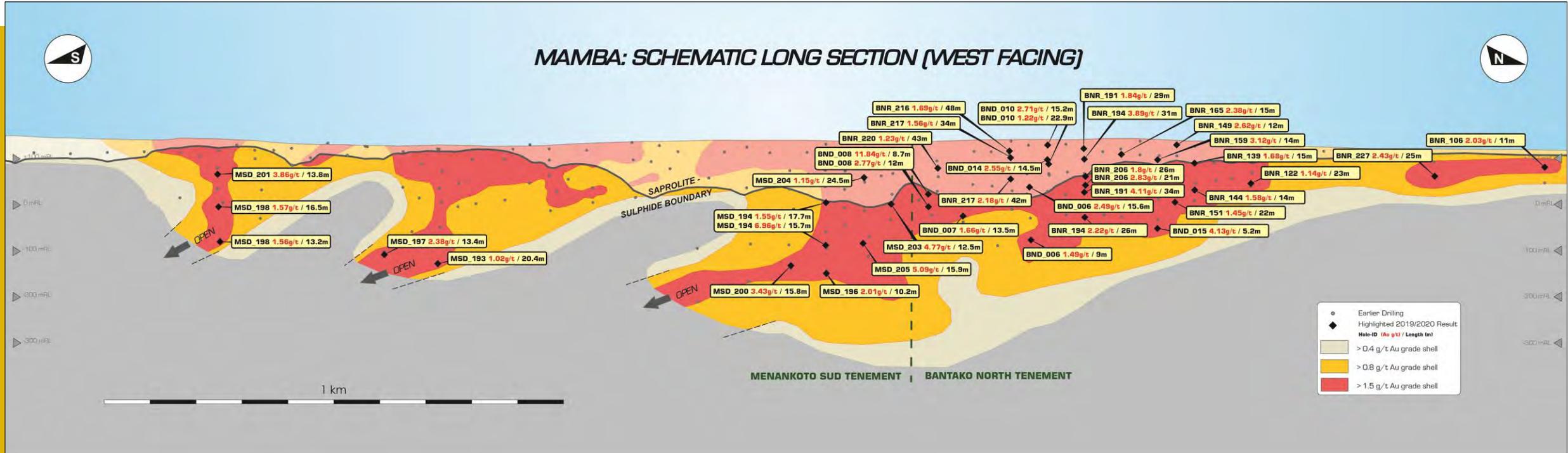
High-grade intercepts at the Mamba zone demonstrate well mineralized intersections of sulphide-hosted gold over a total strike length of approx. 2.2 km, approx. 1.2 km longer than previously reported



Selected intercepts in sulphides indicated on adjacent map



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





- ◆ Maintain the highest standards of responsible mining, government relationships, Health, Safety and 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:
 - **Gramalote Project:** Feasibility Study results expected to be announced in April 2021 with a construction decision expected to be made shortly thereafter
 - **Kiaka Project:** Updated Feasibility Study expected to be completed by mid 2021
 - **Fekola:** Cardinal Area production potential
 - Ongoing exploration on numerous projects
- ◆ Continue to evaluate growth opportunities for development and exploration projects around the world

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

SUSTAINABILITY 2020



B2Gold places the safety and well-being of its workforce and all stakeholders as its highest priority. The Company continues to implement measures and precautionary steps to manage and respond to the risks associated with COVID-19 to ensure the safety of B2Gold's employees, contractors, suppliers and surrounding communities.



In Mali, Namibia, the Philippines, Colombia and Canada, B2Gold has committed the following financial assistance to the local communities and the local and national authorities in the countries in which it operates:

- In Mali, **\$500 K** has been earmarked for medical supplies
- In Namibia, **\$321 K** has been earmarked for hygiene sanitation, food security within townships with an additional **\$2 M** being contributed to the national COVID-19 Relief Fund on June 18, 2020
- In the Philippines, **\$415 K** of the 2020 Social Development and Management Programs budget is being used to provide families with basic food and medical requirements
- In Colombia (Gramalote region), direct medical/PPE aid to 2,100 families/residents, 2 schools and 5 sugar cane processing facilities (major employer in community) has been provided
- In Vancouver, Canada, B2Gold has also contributed **CDN\$1 M** to support 4 local community organizations in response to the COVID-19 outbreak





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.



2019 ECONOMIC DISTRIBUTION HIGHLIGHTS

- ◆ **\$14.8 M** spent on Community Investment
- ◆ **\$140 M** (13% of costs) for employee wages and benefits
- ◆ **\$190.8 M** in payments to Governments

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.



2020 HIGHLIGHTS

- ◆ 4,299 employees globally
- ◆ 95% local employment¹
- ◆ 62% senior management² roles filled by local employees:
 - Philippines: 87%
 - Namibia³: 68%
 - Mali: 32%
- ◆ Updated Non-Discrimination & Harassment Policy, with training planned for 2021



GENDER DIVERSITY AND INCLUSION PROGRAM

- ◆ 13.4% of workforce identify as female (2019: 12%)
- ◆ 23% of senior positions are occupied by women (2019: 20%)
- ◆ Diversity and Inclusion statement implemented in January 2020
- ◆ Appointed B2Gold Executive Diversity and Inclusion Champion
- ◆ Grievance procedures under review
- ◆ Unconscious Bias Training ongoing



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 & site management

³ As per the Namibian Affirmative Action (Employment) Act, “Local” is defined as “Namibian”, which excludes expatriates, permanent residents and those who have domicile.



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. Rehabilitation nursery at Otjikoto recognized by the Botanical Society of Namibia.
- Commended for significant achievement in the development of the municipal marine protected sanctuary in the Philippines.
- Tailings management practices and reporting continue to evolve in line with industry best practices.



DEVELOPMENT

- Climate Risk Management Plan:** completing global climate risk assessment in Q1 2021, further incorporating climate risk into business management practices, external reporting, and accountability.
- Fekola Solar Plant:** the Company expects that solar production will reach 75% of full capacity by the end of March 2021. The remaining 25% is contingent on the delivery of the replacement panels, but full construction completion is now projected by the end of the second quarter of 2021.¹
- Chimpanzee Conservation Action Plan** completed for the Anaconda Project.

1. On January 5, 2021, a fire in the solar storage yard destroyed approximately 25% of the solar panels for the project. Replacement panels have been sourced, and are scheduled to arrive at site by early May 2021

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

2020 HIGHLIGHTS

MALI:

- ◆ Successful completion of Fadougou village resettlement
- ◆ Opening of New Fadougou Secondary School; continued funding of scholarship program
- ◆ 3-year UNICEF partnership to support vulnerable people (women and girls) at ASM sites
- ◆ 500-ha agricultural business community development project

PHILIPPINES:

- ◆ 1.4 M mangrove propagules planted and 9,700 coral reefs propagated on 2,200 artificial reefs
- ◆ Involvement in national and local natural disaster planning and support to Masbate Province
- ◆ Ongoing support and funding of scholarship program – 6,000+ students benefited
- ◆ Development/Rehabilitation of community water system





2020 HIGHLIGHTS

NAMIBIA:

- ◆ Namibian Rhino Gold Bar campaign success
- ◆ Ongoing support and funding of a secondary school environment and sustainable development scholarship and internship program
- ◆ Social investment for the construction of one primary school and financial support for two additional schools in marginalized communities.
- ◆ “*Atushe Vamwe: A Journey to Become One*” – corporate governance and employee satisfaction campaign

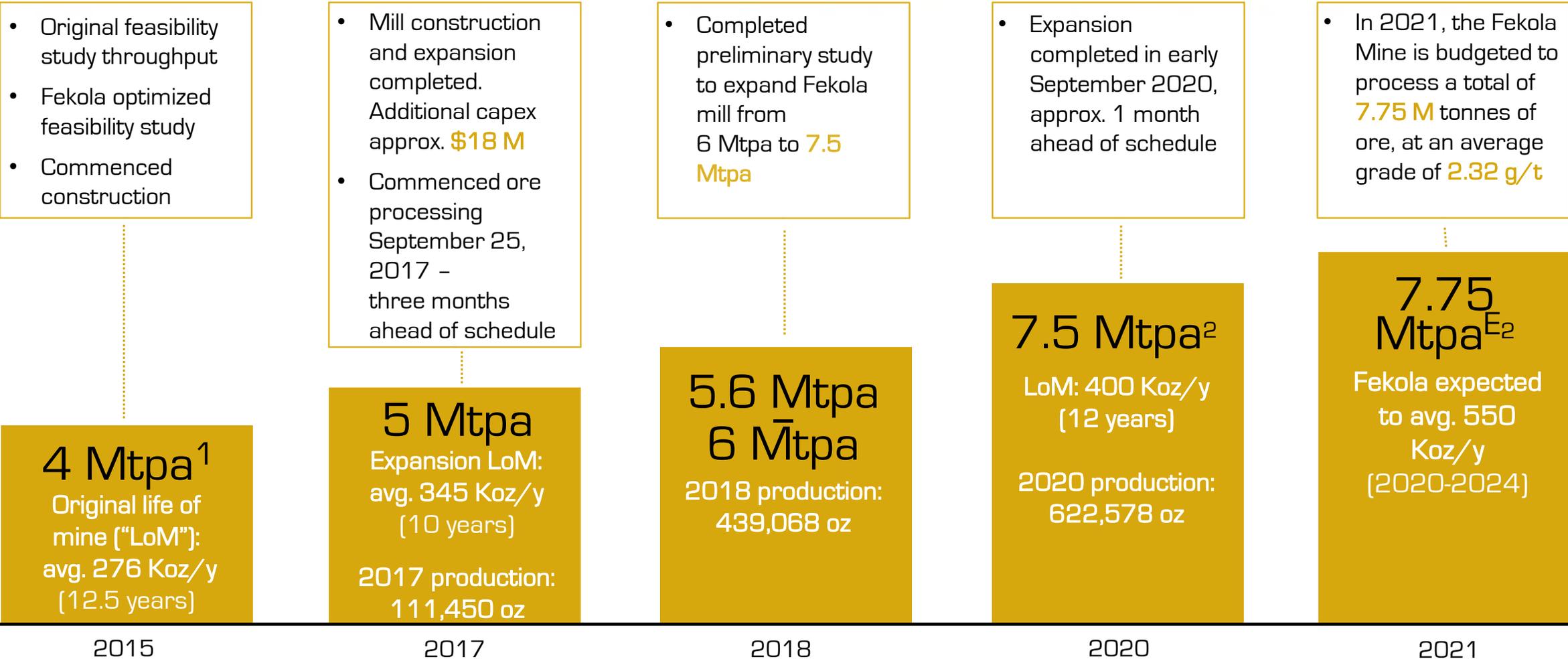


FUTURE PROJECTS

- ◆ **Gramalote Project** – formalization of legal artisanal mining sites; advancing resettlement programs
- ◆ **Human Rights** – raising awareness, assessing and managing the risks associated with human rights at all sites

APPENDIX





1. Million tonnes per annum

2. Currently investigating the potential to increase throughput to 8.0Mtpa or higher based on physical throughput studies and operational experience



PROBABLE MINERAL RESERVES¹

As of December 31, 2019

Country	Mine	Tonnes (t)	Gold Grade (g/t Au)	Contained Gold Ounces (oz)
Mali	Fekola	59,500,000	2.22	4,250,000
The Philippines	Masbate	83,200,000	0.83	2,210,000
Namibia	Otjikoto	17,500,000	1.70	960,000
Total Probable Mineral Reserves (includes Stockpiles) – 100% Project Basis				7,420,000

1. Refer to following slide for footnotes



1. Mineral Reserves have been classified using the Canadian Institute of Mining, Metallurgy and Petroleum Standards ("CIM"). 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, 2019 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\$1,350/oz, metallurgical recovery of 94%, selling costs of US\$113.88/oz including royalties, average mining cost of US\$2.27 per tonne ("t") mined, average processing cost of US\$15.32/t processed, and site general costs of US\$4.27/t processed. Reserve model dilution and ore loss was applied through whole block averaging such that at an 0.8 g/t Au cut-off there is a 0.7% increase in tonnes, a 1.7% 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 0.8 g/t Au.
3. Masbate Gold Project: Mineral Reserves are reported on a 100% attributable 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" on pages 31 - 41 in B2Gold's AIF dated March 20, 2020, for a further discussion of the foregoing. The Mineral Reserves have an effective date of December 31, 2019. The Qualified Person for the estimate is Kevin Pemberton, P.E., our Chief Mine Planning Engineer. Mineral Reserves are based on a conventional open pit mining method, gold price of US\$1,350/oz, modeled metallurgical recovery (resulting in average LOM metallurgical recoveries by pit that range from 64–85%), selling costs of \$58.15/oz (including the excise tax), and average base operating cost estimates of US\$1.41–\$1.67/t mined (mining), US\$11.37/t processed (processing including capital costs) and US\$1.98–US\$3.31/t processed (general and administrative). Dilution and ore loss were applied through block averaging such that at a cut-off of 0.45 g/t Au, there is a 5.1% increase in tonnes, a 5.6% reduction in grade and 0.8% reduction in ounces when compared to the Mineral Resource model. Mineral Reserves are reported at cut-offs that range from 0.40–0.53 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, 2019 and have been prepared by Peter D. Montano, P.E., our Project Director, and a Qualified Person under NI 43-101. Mineral Reserves within the open pits and stockpiles are based on a conventional open pit mining method, gold price of US\$1,350/oz, metallurgical recovery of 98%, selling costs of US\$57.44/oz including royalties and levies, average mining cost of US\$2.29/t mined, average processing cost of US\$12.26/t processed, and site general costs of US\$3.15/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 within the open pits and 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, 2019, and have been prepared by Kyle Foster, P. Eng, our Senior Mine Engineer, 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\$57.44/oz including royalties and levies, average mining cost of US\$83.60/t mined, average processing cost of US\$12.26/t processed, general costs of US\$3.15/t processed, 10% dilution, and 90% mining recovery. Underground Mineral Reserves 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 Otjikoto Mine and the Masbate Gold Project, 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 methods. Stockpile cut-offs vary by deposit, from 0.4–0.7 g/t Au.



INDICATED MINERAL RESOURCES¹

As of December 31, 2019

Country	Mine or Project	Tonnes (t)	Gold Grade (g/t Au)	Contained Gold Ounces (oz)
Mali	Fekola	110,600,000	1.70	6,050,000
The Philippines	Masbate	121,900,000	0.86	3,370,000
Namibia	Otjikoto	39,200,000	1.16	1,460,000
Burkina Faso	Kiaka	138,500,000	0.95	4,250,000
Colombia	Gramalote	78,200,000	0.85	2,140,000
Total Indicated Mineral Resources (includes Stockpiles) – 100% Project Basis²				17,27,000

1. Refer to slide 36 for footnotes

2. Mineral Resources are reported inclusive of Mineral Reserves

Country	Mine or Project	Tonnes (t)	Gold Grade (g/t Au)	Contained Gold Ounces (oz)
Mali	Fekola	7,000,000	1.23	280,000
	Anaconda	21,600,000	1.11	770,000
The Philippines	Masbate	19,800,000	0.91	580,000
Namibia	Otjikoto	4,500,000	2.55	370,000
Burkina Faso	Kiaka	28,400,000	0.99	900,000
	Toega ²	17,500,000	2.01	1,130,000
Colombia	Gramalote	129,200,000	0.68	2,830,000
Total Inferred Mineral Resources – 100% Project Basis				6,860,000

1. Refer to following slide for footnotes

2. The Company has entered into a purchase and sale agreement relating to the Toega project, which remains subject to completion



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, 2019. 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\$1,500/oz, metallurgical recovery of 94.0%, and average operating cost estimates of US\$2.27/t mined (mining), US\$15.32/t processed (processing) and US\$4.27/t processed (general and administrative). Mineral Resources are reported at a cut-off of 0.5 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.
4. 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" on pages 31 - 41 in B2Gold's AIF dated March 20, 2020, for a further discussion of the foregoing. The Mineral Resources 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. 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\$1,500/oz, modeled metallurgical recovery (resulting in average metallurgical recoveries by resource area that range from 58% to 82%), and operating cost estimates of US\$1.41-\$1.67/t mined (mining), US\$11.38/t processed (processing) and US\$1.98-3.31/t processed (general and administrative). Mineral Resources are reported at an average cut-off of 0.4 g/t Au.
5. 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, 2019. 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\$1,500/oz, metallurgical recovery of 98%, and operating cost estimates of US\$2.29/t mined (mining), US\$12.26/t processed (processing) and US\$3.15/t processed (general and administrative). Mineral Resources that are amenable to open pit mining are reported at a cut-off of 0.4 g/t Au. Mineral Resources that are amenable to underground mining are reported at cut-offs of 2.4 or 3.0 g/t Au.
6. Kiaka Project: Mineral Resources are reported on a 100% project and an 81% attributable basis; the remaining interest is held by GAMS-Mining F&I Ltd (9%) a Cypriot company, and the Government of Burkina Faso (10%). The Mineral Resource estimate has an effective date of December 31, 2019. The Qualified Person for the estimate is Tom Garagan, our Senior Vice President, Exploration. Mineral Resources assume an open pit mining method, gold price of US\$1,500/oz, metallurgical recovery of 91.46%, and operating cost estimates of US\$1.69/t mined (mining), US\$12.46/t processed (processing), and US\$1.41/t processed (general and administrative). Mineral Resources are reported at a cut-offs of 0.40 and 0.45 g/t Au.
7. Toega Project: Mineral Resources are reported on a 100% project and an 81% attributable basis; the remaining interest is held by GAMS-Mining F&I Ltd (9%) a Cypriot company, and the Government of Burkina Faso (10%) (representing the 10% interest that will be transferred to the Burkina Faso government if the project advances). The Mineral Resource estimate has an effective date of December 31, 2019. 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\$1,400/oz, metallurgical recovery of 86.2%, and operating cost estimates of US\$2.50/t mined (mining), US\$10.00/t processed (processing) and US\$2.10/t processed (general and administrative). Mineral Resources are reported at a cut-off of 0.6 g/t Au.
8. Gramalote Project: Mineral Resources are reported on a 100% project and a 48.3% attributable basis; the remaining 51.7% interest is held by AngloGold Ashanti Limited. The Mineral Resource estimate has an effective date of December 31, 2019. 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\$1,500/oz., metallurgical recovery of 81.7 to 83.9% for oxide and 90.9 to 95% for sulphide, and operating cost estimates of US\$1.82 to \$2.13/t mined (average mining cost), US\$4.00 to \$4.10 for oxide and US\$6.56 to 6.66/t for sulphide processed (processing) and US\$1.89/t processed (general and administrative). Mineral Resources are reported at cut-offs of 0.15 g/t Au for oxide and 0.20 g/t Au for sulphide.
9. Stockpiles: Mineral Resources in stockpiled material are reported in the totals for the Fekola Mine, the Otjikoto Mine and the Masbate Gold Project, 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 methods.

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