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A LOW-COST INTERNATIONAL SENIOR GOLD PRODUCER

September 2021



B2GOLD

TSX: BTO
NYSE AMERICAN: BTG
NSX: B2G



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; completion of studies relating to Anaconda saprolite pits and ore haulage to Fekola in the third quarter of 2021, and completion of an initial sulphide resource estimate for the Anaconda area in the second quarter of 2022; 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; 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 second 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 recommendation, 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 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

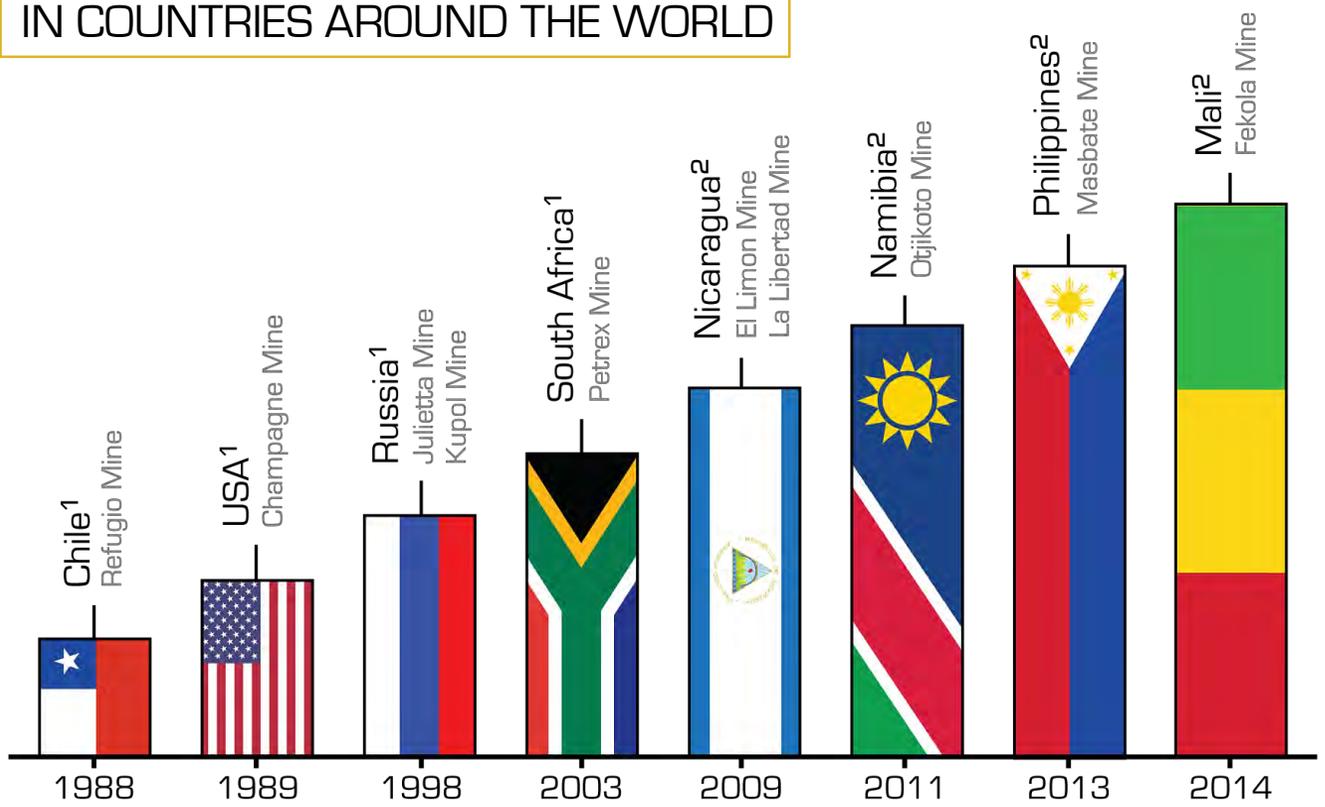
The disclosure in this MD&A was prepared in accordance with Canadian National Instrument 43-101 ("NI 43-101"), which differs significantly from the requirements of the SEC, and resource and reserve information contained or referenced in this MD&A may not be comparable to similar information disclosed 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.



1. B2Gold (operator): 50%, AngloGold Ashanti Limited ("AGA"): 50%
 2. 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

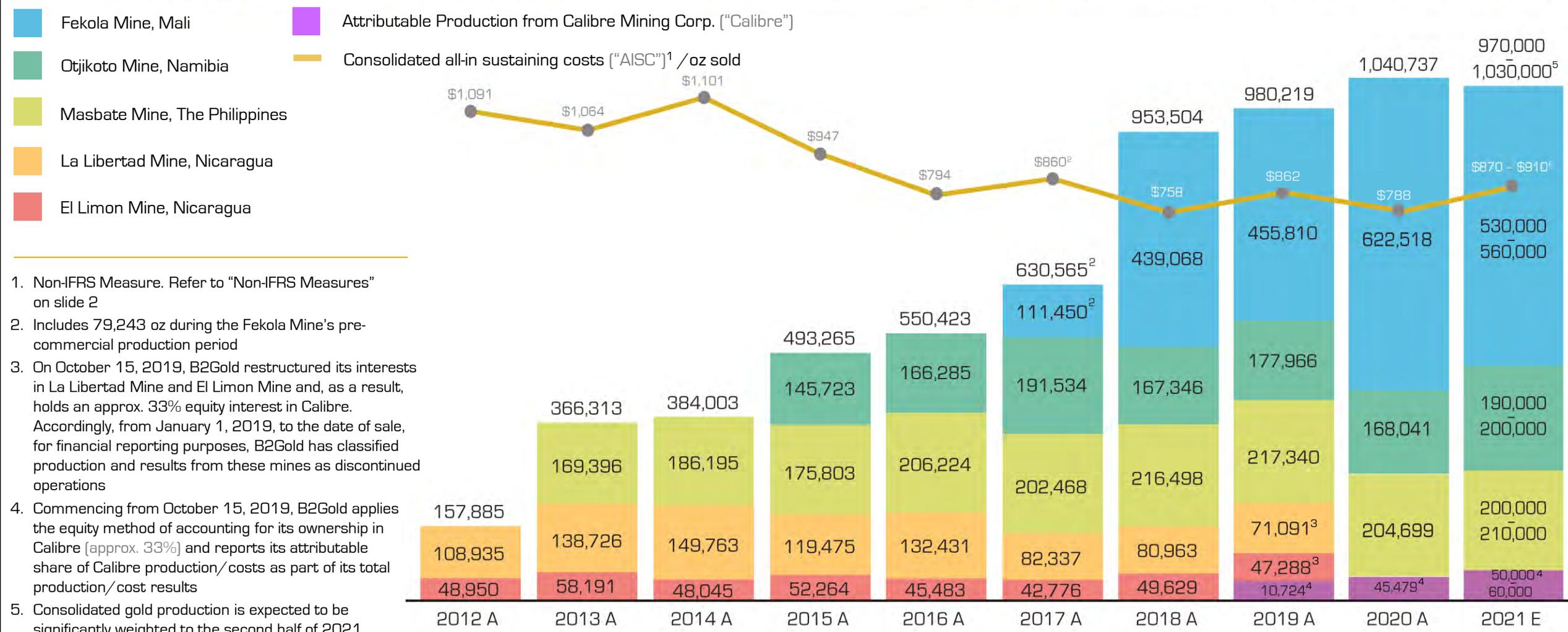
-  Always delivering on our promises
-  Dedicated senior executive relationships with government officials and strong in-country management
-  Building positive relationships at all levels of government and in the communities in which we operate
-  Adopting a win-win approach
-  Ongoing commitment to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

1. Bema Gold Corporation
 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. 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 was 432,256 oz (including 29,233 oz of attributable production from Calibre)

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

A - Actual

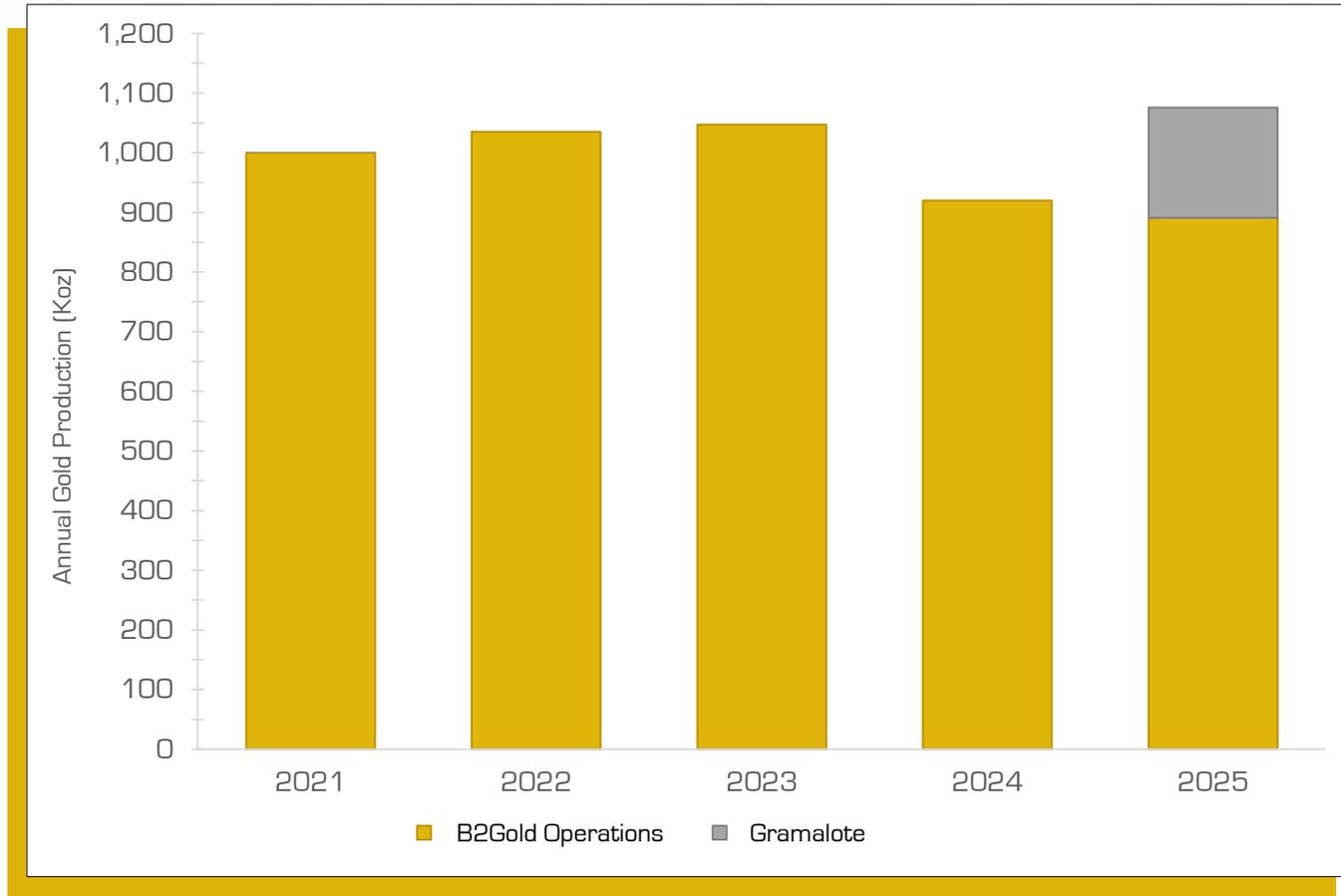
E - Estimated: Based on current assumptions



FIVE-YEAR GOLD PRODUCTION FORECAST: 2021 - 2025

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 South, Bantako North, Otjikoto underground extension, Kiaka or additional mill capacity at Fekola



1. Includes B2Gold's approx. 33% attributable share of production from Calibre's El Limon and La Libertad mines. Production estimates from El Limon and La Libertad Complex PEA include 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-ou-1750/>)

2. Refer to Mineral Reserve and Mineral Resource Estimate tables on slides 46 - 50



2021 MINE-BY-MINE PRODUCTION & COST GUIDANCE

Consolidated:

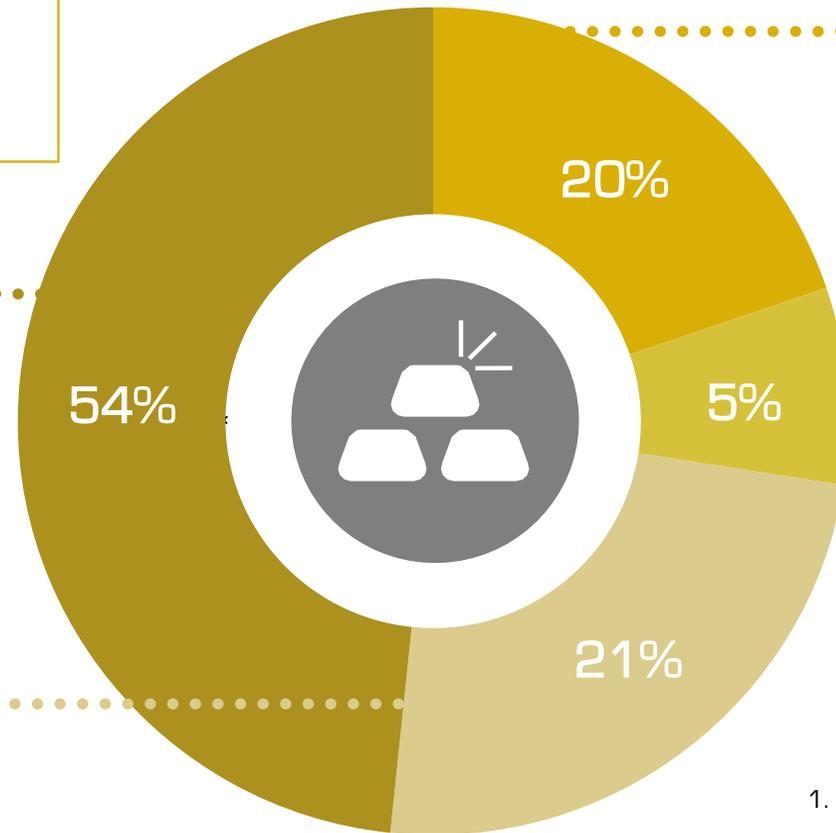
Gold production^{1,2}: **970 Koz - 1,030 Koz**
Cash operating costs³: **\$500 - \$540 /oz**
AISC³: **\$870 - \$910 /oz**

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**



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 was 432,256 oz (including 29,233 oz of attributable production from Calibre)
3. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 2



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



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



AISC³:
\$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 was 432,256 oz (including 29,233 oz of attributable production from Calibre)

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 the remainder of 2021

Gold production:

Q1 2021:

220,644 oz

FH 2021¹:

432,256 oz



FEKOLA:
238,699 oz

MASBATE:
114,391 oz

OTJIKOTO:
49,933 oz

2021 GUIDANCE^{2,3}:
970 Koz – 1,030 Koz

Q2 2021:
211,612 oz

Cash operating costs⁴:

FH \$636 /oz produced

FY \$500 - \$540 /oz [guidance]

AISC⁴:

FH \$974 /oz sold

FY \$870 - \$910 /oz [guidance]

Gold revenue:

FH \$725 M on gold sales of 402,401 oz⁵

FY \$1.7 B [guidance]⁶

Cash flows from operating activities:

FH \$138 M⁷

FY \$630 M [guidance]^{6,7}

- Includes 29,233 oz of attributable production from Calibre
- 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
- 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 was 432,256 oz (including 29,233 oz of attributable production from Calibre)

- Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 2
- At an average realized gold price of \$1,802 /oz
- Based on current assumptions, including an average gold price of \$1,800 /oz for the remainder of 2021
- In 2021, B2Gold expects to generate cash flows from operating activities of approx. \$630 M, based on current assumptions including an average gold price of \$1,800 /oz. Approximately \$500 M of this total is expected to be generated in the second half of 2021

- ▶ As at June 30, 2021, B2Gold had cash and cash equivalents of **\$382 M**
- ▶ The full amount of the **\$600 M** revolving credit facility remains fully undrawn and available (June 30, 2021). Additional accordion feature available is **\$200 M**
- ▶ On September 10, 2021, B2Gold's Board of Directors declared a cash dividend for Q3 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 (“CSR”) 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 Mine:** production from the nearby Cardinal Inferred Mineral Resource area has commenced
 - **Anaconda area:** ongoing drilling on the Bantako North licence and engineering of the Phase 1 and Phase 2 development plan
 - **Otjikoto Mine:** development of the Wolfshag underground mine continues to be on schedule and continual study of the down-plunge extension and OTG shoot
 - **Gramalote Project:** following a review of the feasibility study work to date, B2Gold believes there is strong potential to improve the economics of the project – the study is expected to be completed in Q2 2022
 - **Kiaka Project:** B2Gold continues to review optimization opportunities and ways to unlock the value of the project for its shareholders
- ▶ Continue to evaluate growth opportunities for development and exploration projects around the world

Q2 2021 HIGHLIGHTS:

- ▶ LTIFR¹: **0.09** [4 LTIs²]
- ▶ TRIFR³: **0.35** [50% increase from 2020]
- ▶ Masbate Mine: surpassed **16.5 M** LTI-free hours [991 days]

REMAINING FOCUSED ON INJURY PREVENTION:

- ▶ While we realized 4 LTIs and saw an increase in our TRIFR in Q2 2021, our performance remains strong and is **68.5%** lower than the ICMM⁴ group average [0.35 vs 0.59]
- ▶ Our injury and frequency severity rates are among the lowest in the mining industry⁵
- ▶ B2Gold initiated programs in Q2 2021 to target issues around employee/contractor compliance, risk assessments and visible felt leadership

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. LTIFR = lost time injury frequency rate
2. LTI = lost time injury
3. TFIR = total recordable injury frequency rate
4. ICMM = International Council on Mining & Metals
5. Injury frequency and severity rates are based on 200 K work hours



RESPONSIBLE MINING

Recent Awards

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

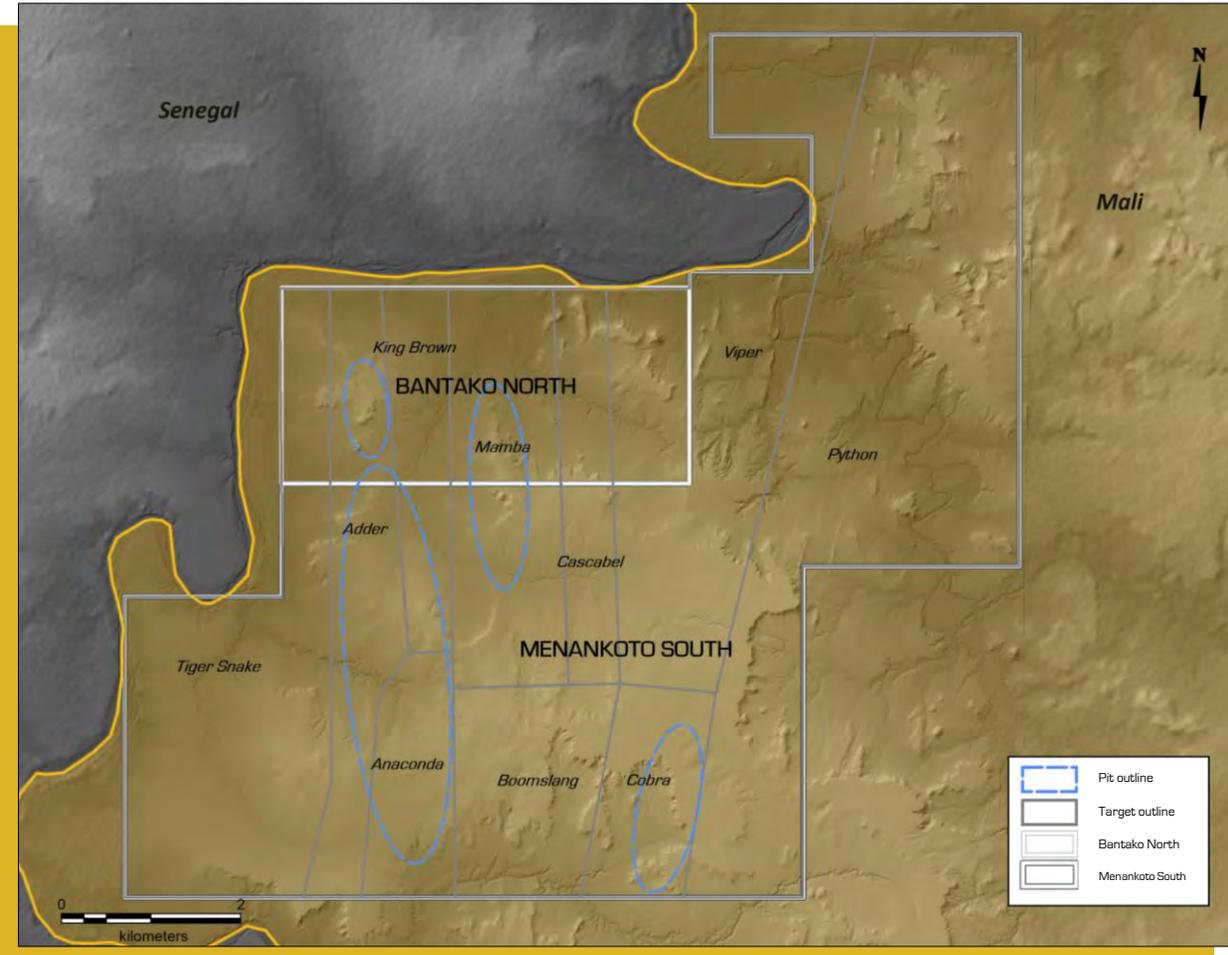
Operations continue to improve upon existing facilities and develop new projects:

- ◆ **Fekola Mine:** continued optimization of milling circuit to test maximum throughput rate beyond nameplate capacity and optimization for saprolite ore feed blend
- ◆ **Fekola Mine:** production planning from the nearby Cardinal Inferred Mineral Resource area, located within 500 m from the Fekola resource pit, is underway – the Fekola Mine plan is being updated to include production from Cardinal which commenced in Q3 2021
- ◆ **Anaconda area:** ongoing drilling on the Bantako North licence and engineering of the Phase 1 and Phase 2 development plan
- ◆ **Otjikoto Mine:** development of the Wolfshag underground mine continues to be on schedule and continual study of the 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 SARL, 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 Menankoto is entitled to a renewal of the permit under applicable law and accordingly has commenced international arbitration under the Menankoto mining convention and may pursue, as required, all other available legal remedies. Notwithstanding the commencement of arbitration, B2Gold is committed to continuing discussions with the Malian government to resolve this issue

- The Anaconda area 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 1 (saprolite trucking study to feed the Fekola mill) will be completed at the end of Q3 2021
 - Includes an environmental and social impact assessment (“ESIA”) and commencement of permitting in Q4 2021 – potential production in Q3 2022 (based on mine plan for 2022)
 - Phase 1 study can be any combination of Menankoto South/Bantako North mining schedule (subject to timing of 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 estimate is completed, a study (Phase 2) will be undertaken to evaluate the feasibility of constructing a separate mill at Anaconda to process sulphides and remaining saprolite ore



1. B2Gold’s Malian subsidiary, Menankoto SARL, 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 Menankoto is entitled to a renewal of the permit under applicable law and accordingly has commenced international arbitration under the Menankoto mining convention and may pursue, as required, all other available legal remedies. Notwithstanding the commencement of arbitration, B2Gold is committed to continuing discussions with the Malian government to resolve this issue

- Following a review of Gramalote's feasibility study work to date¹, B2Gold believes that there is strong potential to improve the economics of the project which could be developed by revisiting the original project design parameters²
- The Gramalote Project team continues to advance work on different project optimization opportunities to potentially reduce capital costs and operating costs, and improve the operability and sustainability of the project
- These activities include road optimization and layout, pit design and phasing, blast design optimization, river deviation changes, improved infrastructure layout and further optimization of the plant design
- Optimization efforts also include continuing exploration drilling at the Gramalote Ridge deposit with additional drilling at the Trinidad deposit and the Monjas West zone
- Completion of the feasibility study is expected to be in Q2 2022 – if the final economics are positive and B2Gold/AGA decide to develop Gramalote as an open-pit gold mine, B2Gold will utilize its proven internal mine construction team to build the mine/mill facilities and operate the mine on behalf of the Gramalote Project

1. Economic highlights were previously released on May 4, 2021, based on the feasibility study work to date

2. Included in the existing mining permit – as applied in the Gramalote PEA in January 2020 and historical AGA studies

- B2Gold continues to update 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”)**
- Optimization of the engineering of the plant, infrastructure, open pit, dumps, stockpiles and the tailing storage facility is underway
- Several new concepts have been 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 remains committed to finding the best means of maximizing the value of the Kiaka Project for its shareholders

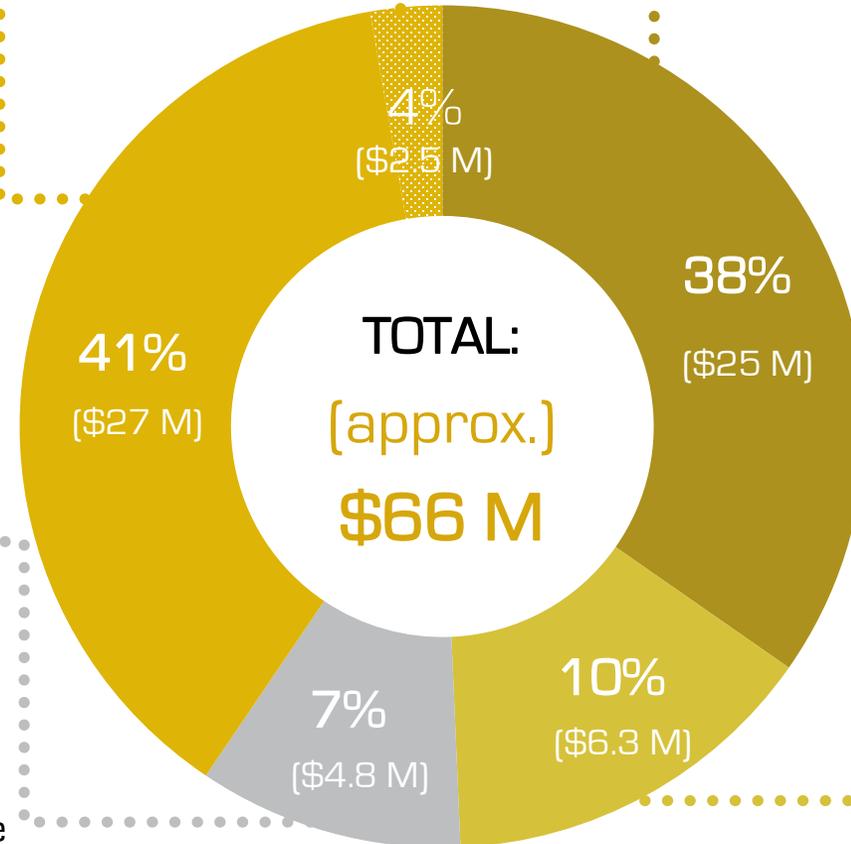
West Africa

Anaconda area, Cardinal/FMZ and Fekola North: **98,500 m** of diamond drilling (“DD”) and reverse circulation (“RC”) drilling was budgeted, of which **53,000 m** has been completed to date

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

Namibia

Otjikoto: **20,000 m** of DD and **3,200 m** of rotary air blast drilling was budgeted, of which **16,000 m** has been completed to date. The majority of the DD has targeted the extension of the existing Wolfshag zone and a parallel zone within proximity of the planned Wolfshag underground Mineral Resource area that is being developed



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 was budgeted 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 are being tested. **12,900 m** has been completed so far



◆ **Medinandi:**

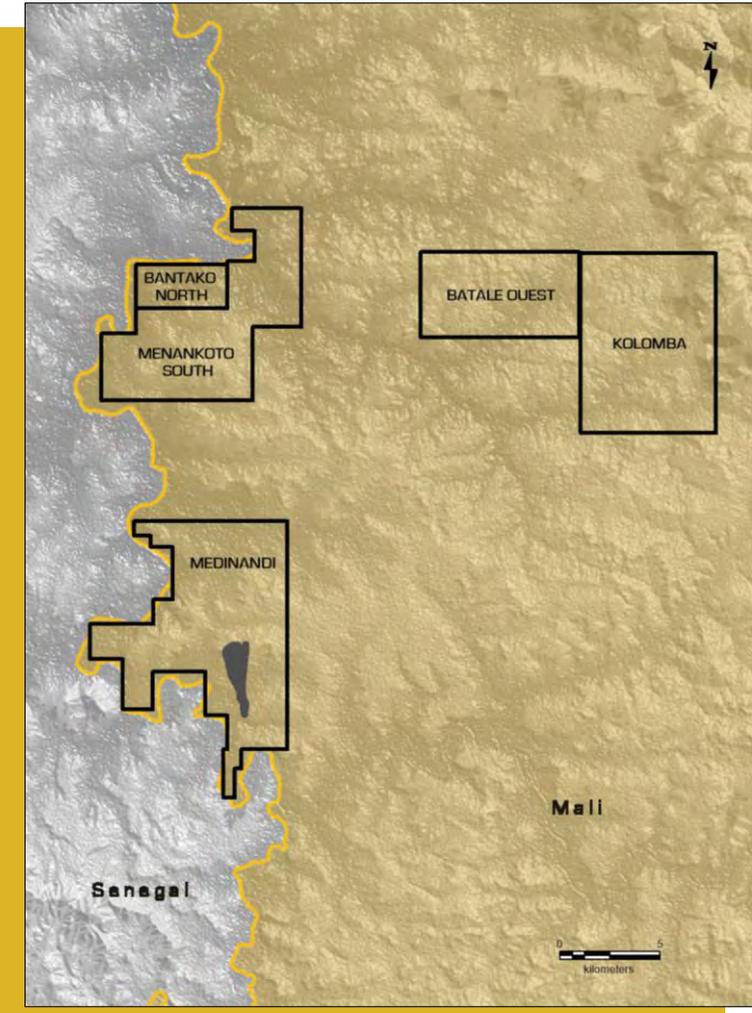
- 75 km² – exploitation license
- Hosts Fekola deposit

◆ **Menankoto South:**

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

◆ **Bantako North:**

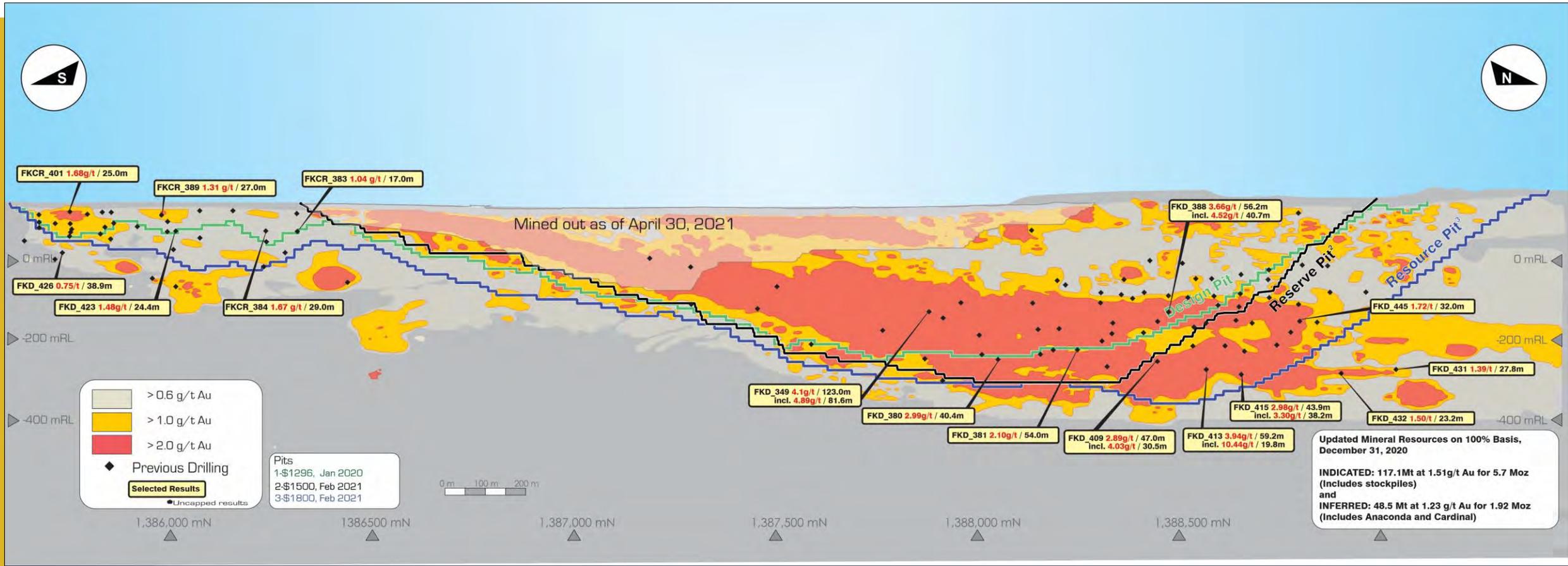
- 10 km² – exploration permit
- Hosts the northern strike extension of the Anaconda and Mamba structures



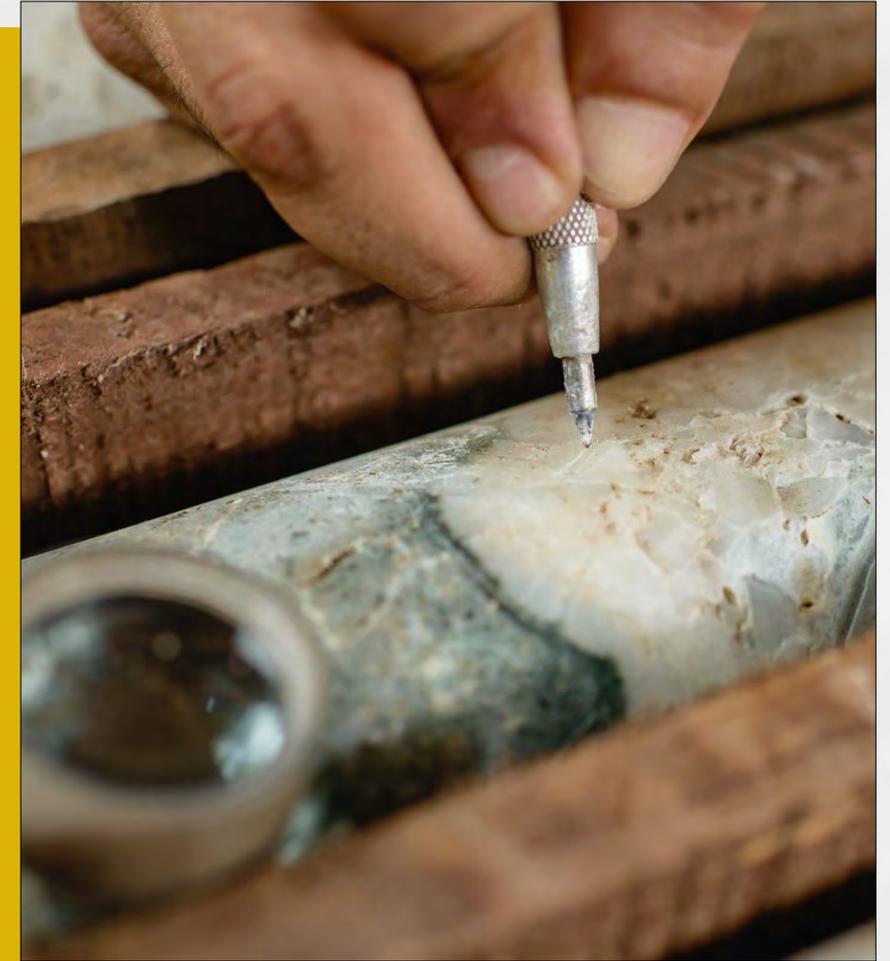
1. B2Gold's Malian subsidiary, Menankoto SARL, applied for, but did not receive, a renewal of the Menankoto exploration permit (part of the Anaconda area) in Q1 2021. B2Gold strongly believes that Menankoto is entitled to a renewal of the permit under applicable law and accordingly has commenced international arbitration under the Menankoto mining convention and may pursue, as required, all other available legal remedies. Notwithstanding the commencement of arbitration, B2Gold is committed to continuing discussions with the Malian government to resolve this issue



FEKOLA MINE LONG SECTION LOOKING WEST



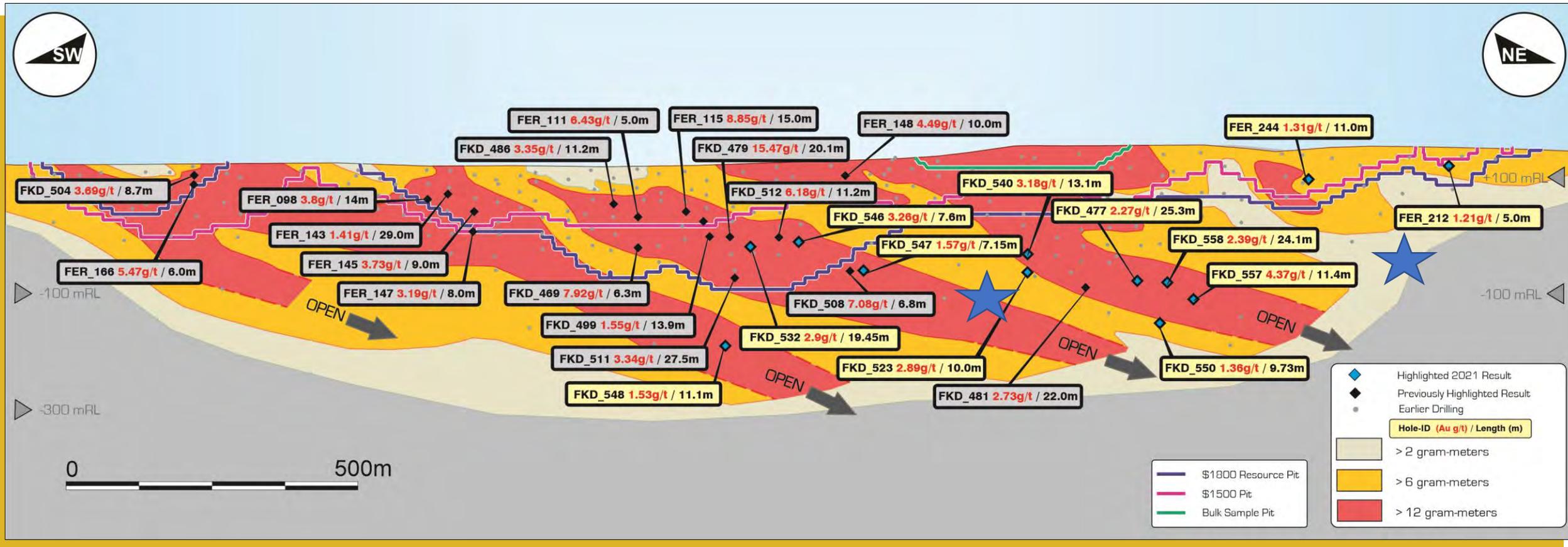
- Production planning for the nearby Cardinal Inferred Mineral Resource area, located within **500 m** of the current Fekola resource pit, is currently underway
- The initial Inferred Mineral Resource estimate is **640 Koz** of gold in **13.0 million tonnes** of ore at **1.54 grams per tonne ("g/t")** gold
- Grade control drilling for a bulk sample at Cardinal was completed in Q2 2021, and a **10 K tonne** bulk sample was mined and processed – results indicate that the Cardinal material can be processed at Fekola
- Additional mining from the Cardinal Inferred Mineral Resource area and the higher than budgeted processing capacity experienced to date at the Fekola mill has the potential to increase the Fekola Mine's budgeted 2021 and longer-term production¹
- An ESIA has been completed and submitted to the Malian authorities
- B2Gold is in the process of updating the Fekola Mine plan to include production from Cardinal, which commenced in Q3 2021
- To date, approx. **17,500 m** of combined RC and DD has been completed – drilling continues with two rigs
- Mineralization at Cardinal and the FMZ zones remain open at depth and to the north



1. No adjustment to the Fekola Mine's 2021 guidance has currently been made while the Company continues to evaluate the potential upside impact of these factors for the balance of 2021



CARDINAL LONG SECTION LOOKING NORTHWEST



★ Current focus of exploration drilling



ANACONDA AREA¹: RECENT EXPLORATION (i)

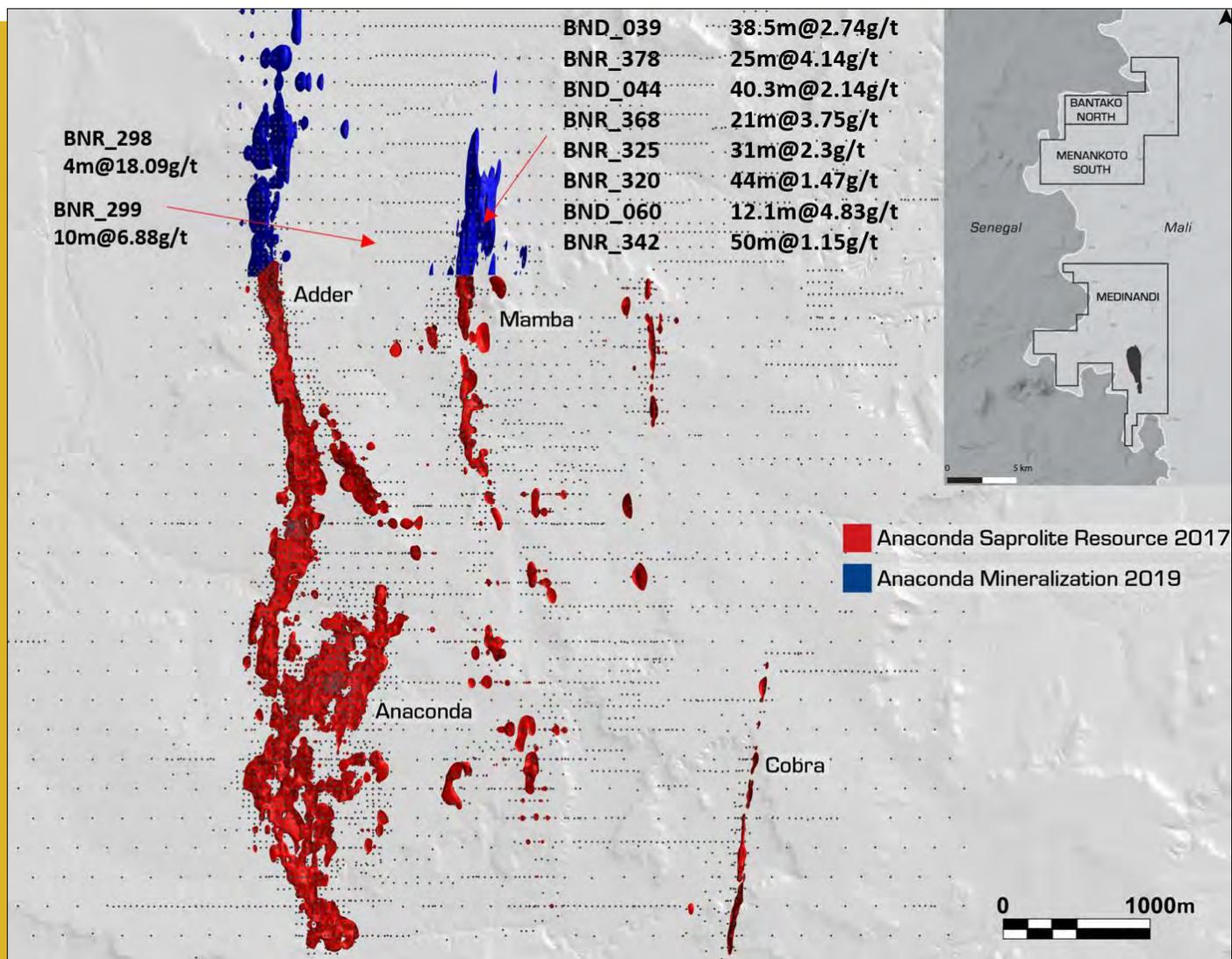
- ◆ An existing Inferred Mineral Resource estimate for the Anaconda area of **767 Koz** of gold at **1.1 g/t** in near surface saprolite mineralization over **4.5 km** and up to **500 m** wide was previously announced
- ◆ Exploration drilling in 2021 has focused on expanding the saprolite resource in the Anaconda area and further testing the underlying Fekola-style sulphide mineralization, particularly on the Bantako North permit area
- ◆ Approx. **36,500 m** of combined DD and RC drilling has been completed to date – drilling continues at Bantako North with three rigs, with two more currently being mobilized
- ◆ Bantako North permit area contains a significant portion of the Mamba deposit saprolite material – preliminary planning has demonstrated that a pit situated on the area has potential to provide for saprolite material that would feed the Fekola mill (with potential to commence in 2022)²
- ◆ This additional feed would benefit all stakeholders including the State of Mali, B2Gold's 20% partner of the Fekola Mine



1. B2Gold's Malian subsidiary, Menankoto SARL, 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 Menankoto is entitled to a renewal of the permit under applicable law and accordingly has commenced international arbitration under the Menankoto mining convention and may pursue, as required, all other available legal remedies. Notwithstanding the commencement of arbitration, B2Gold is committed to continuing discussions with the Malian government to resolve this issue

2. Subject to obtaining all necessary permits and completion of a final mine plan

ANACONDA AREA¹: RECENT EXPLORATION (ii)

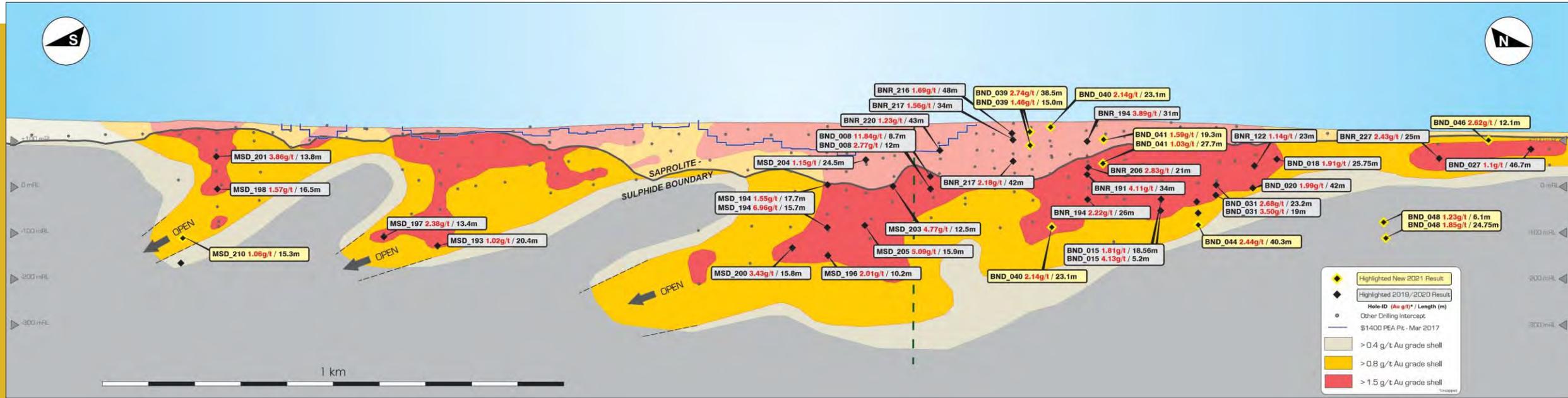


- ▶ Drilling in 2021 has been focused on the Bantako North permit area
- ▶ Selected recent significant intersections are included in the table
- ▶ Grade shell outlines **>0.2 g/t gold**
 - ▶ Bantako North in **blue**
 - ▶ Menankoto South in **red**
- ▶ Anaconda Inferred Mineral Resource reported **>0.35 g/t gold**

1. B2Gold's Malian subsidiary, Menankoto SARL, 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 Menankoto is entitled to a renewal of the permit under applicable law and accordingly has commenced international arbitration under the Menankoto mining convention and may pursue, as required, all other available legal remedies. Notwithstanding the commencement of arbitration, B2Gold is committed to continuing discussions with the Malian government to resolve this issue

Menankoto South Permit²

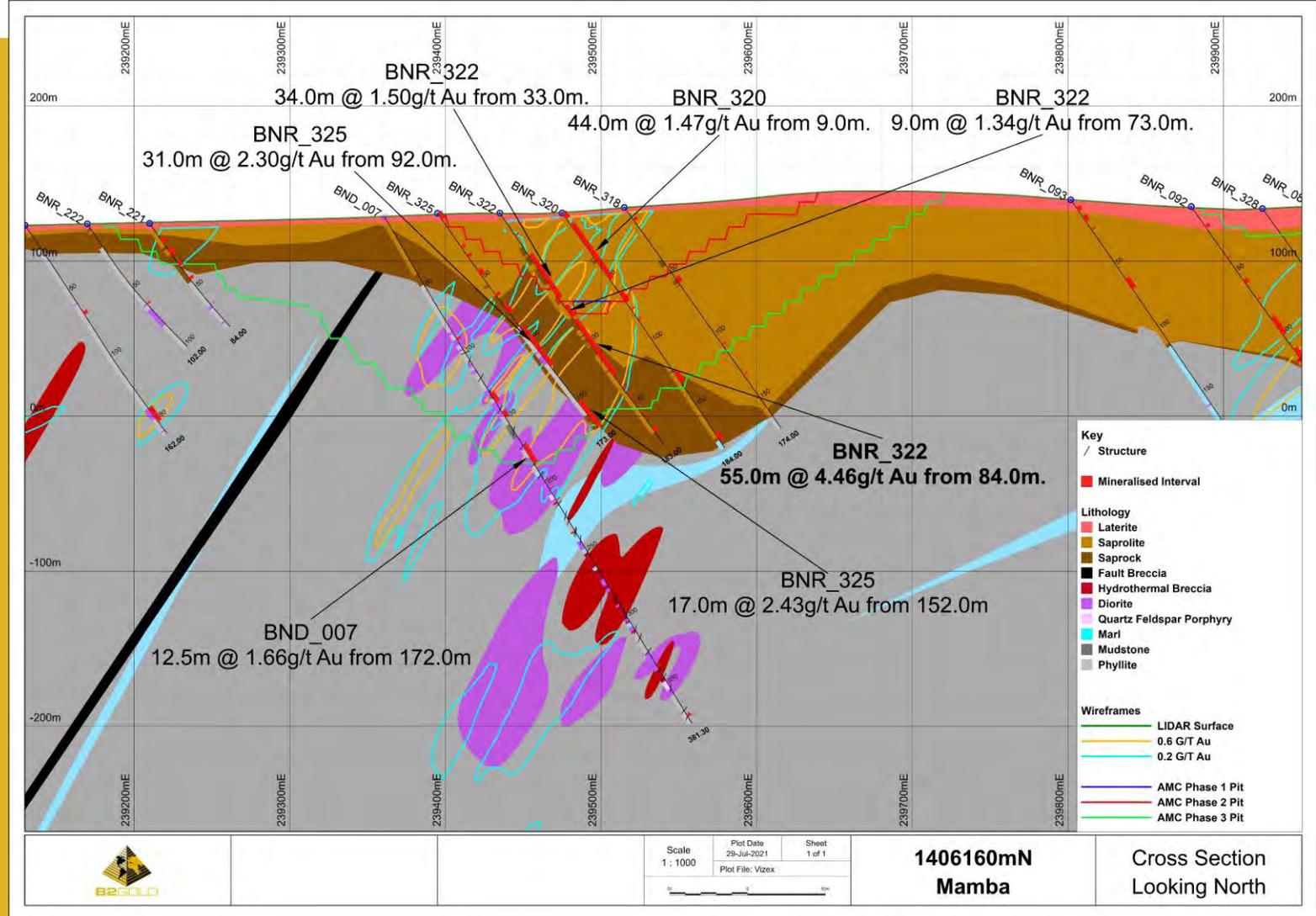
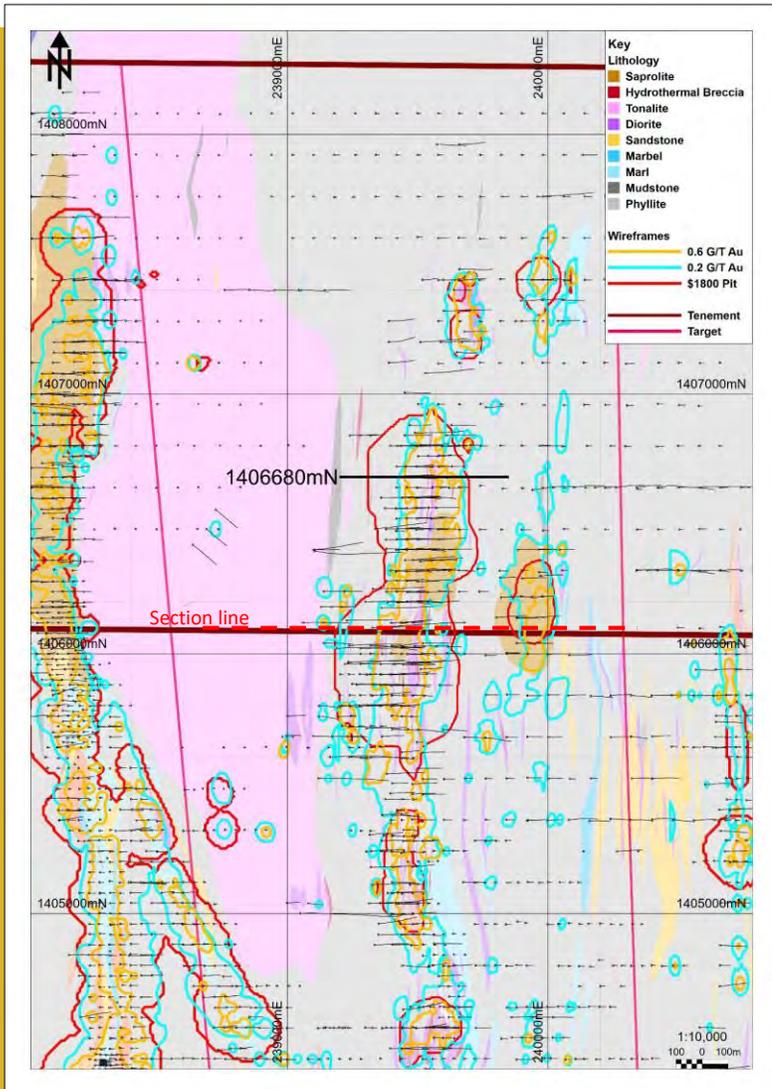
Bantako North Permit



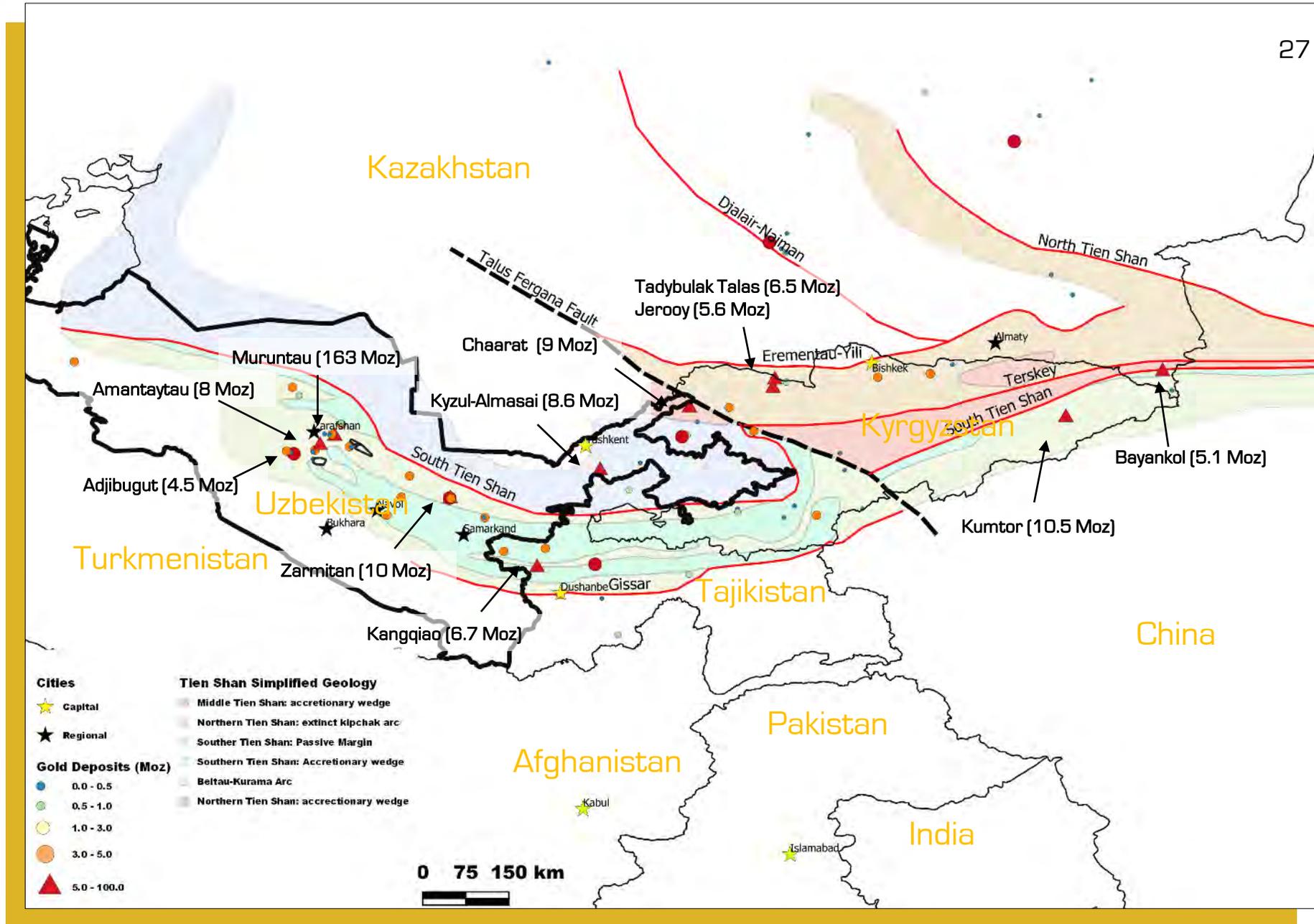
- ◆ High-grade intercepts at the Mamba zone demonstrate well-mineralized intersections of sulphide-hosted gold over a total strike length of approx. **2.2 km**
- ◆ Mineralization exhibits strong continuity between saprolite and sulphide domains

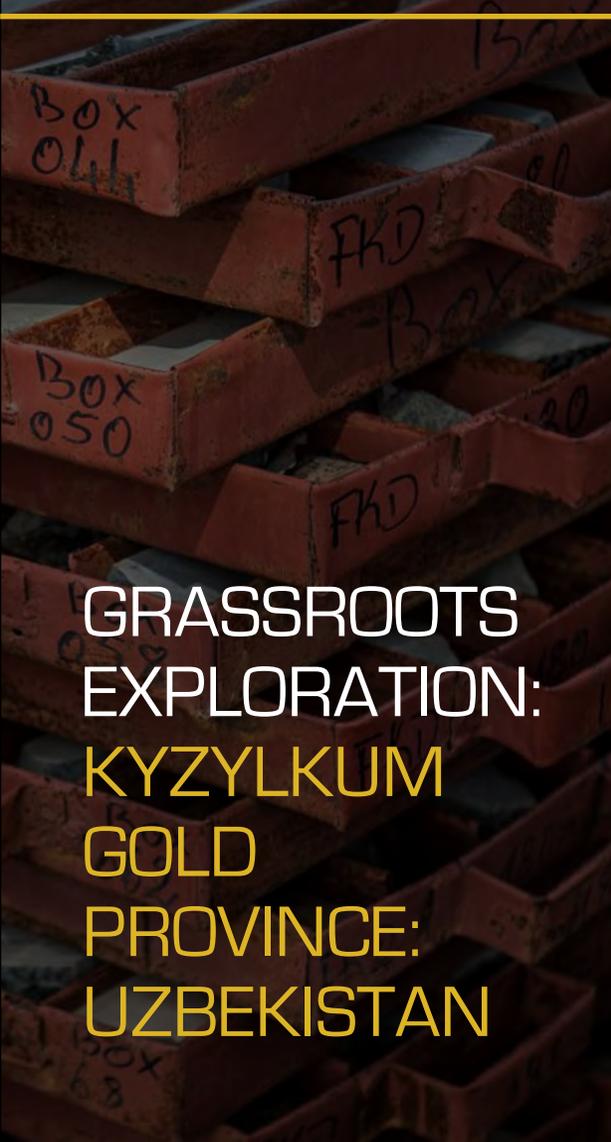
1. Mamba zone is part of the Anaconda area and straddles the Bantako North and Menankoto South licenses

2. B2Gold's Malian subsidiary, Menankoto SARL, 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 Menankoto is entitled to a renewal of the permit under applicable law and accordingly has commenced international arbitration under the Menankoto mining convention and may pursue, as required, all other available legal remedies. Notwithstanding the commencement of arbitration, B2Gold is committed to continuing discussions with the Malian government to resolve this issue



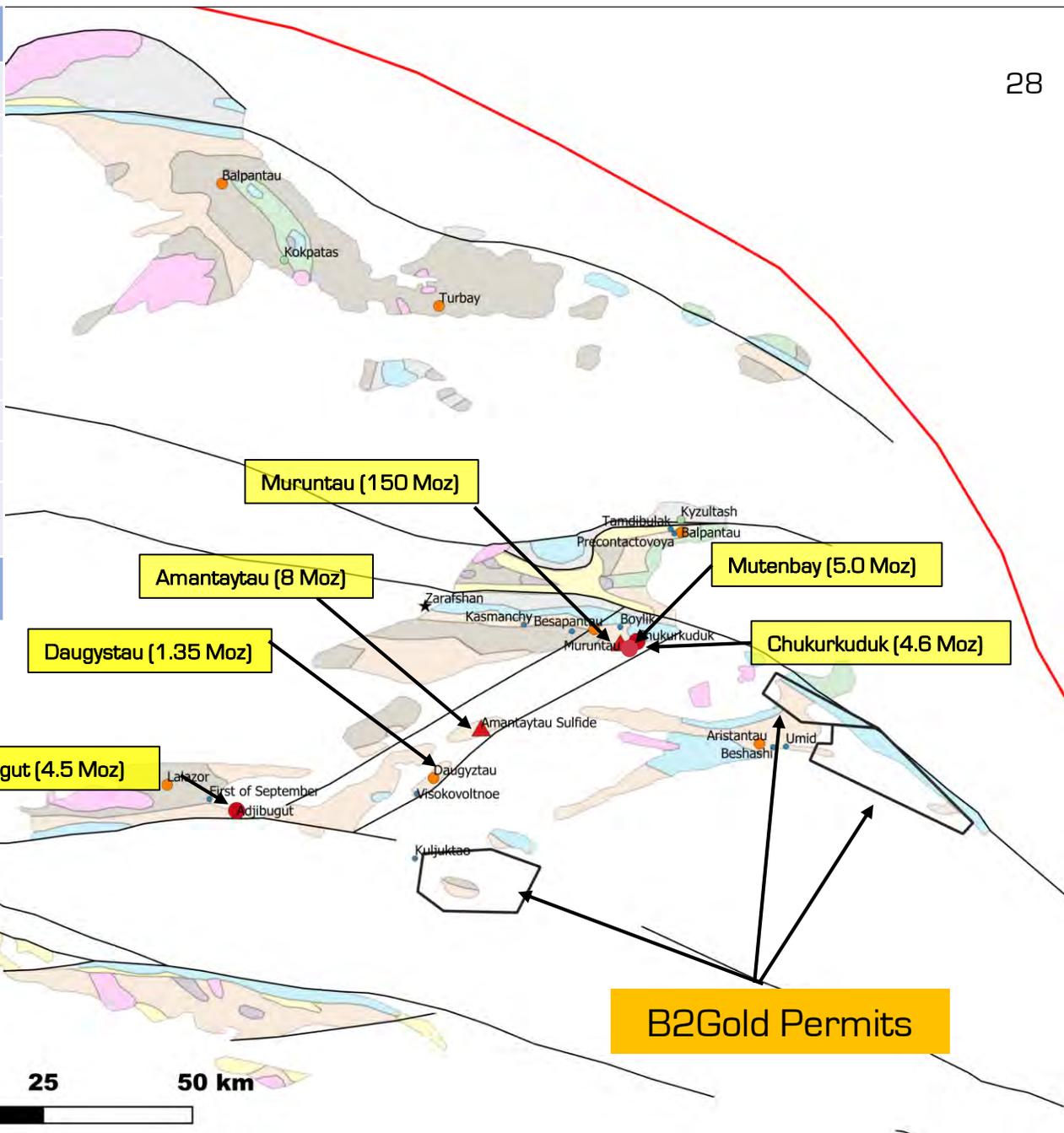
GRASSROOTS
EXPLORATION:
TIEN SHAN
BELT:
CENTRAL ASIA





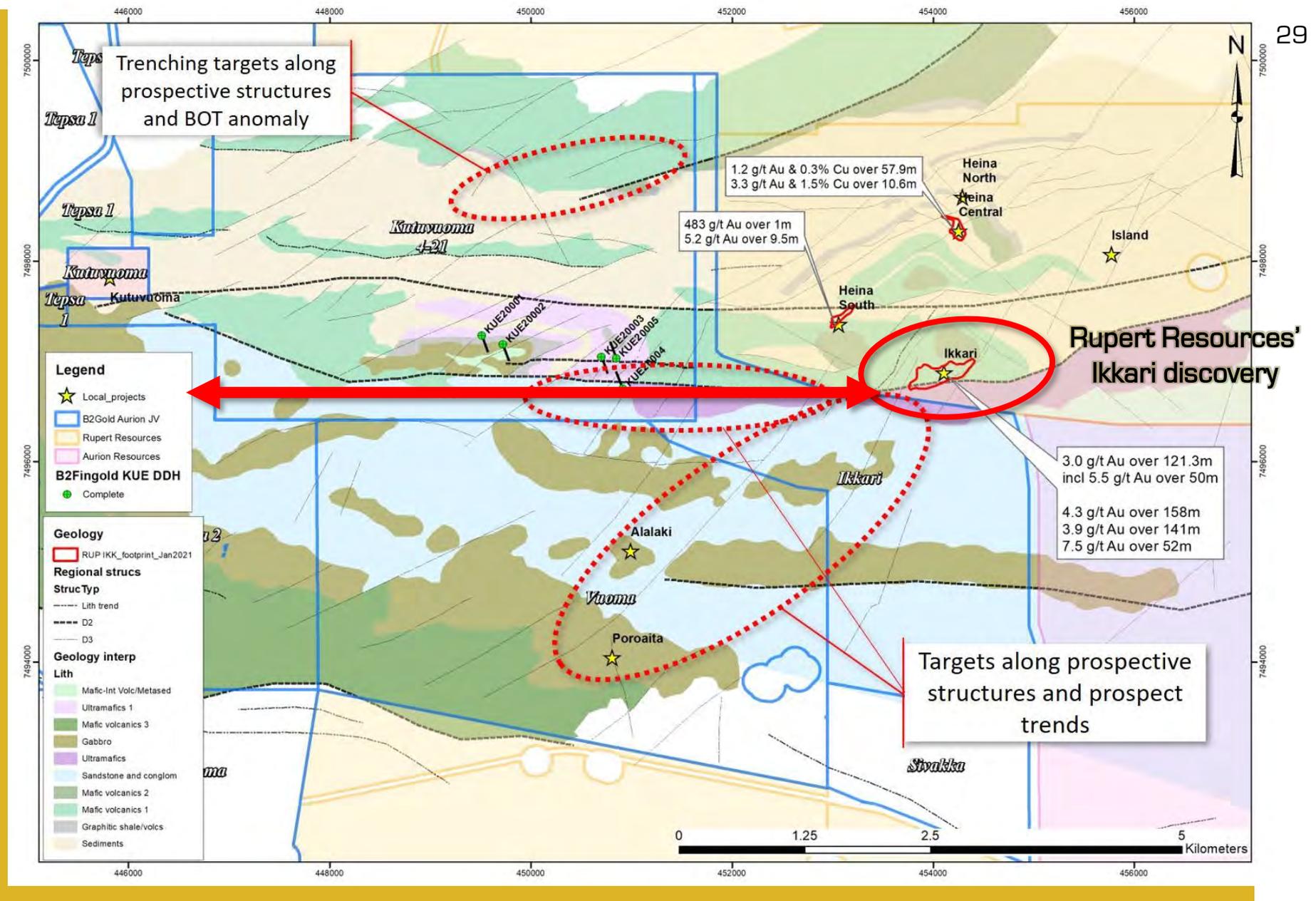
GRASSROOTS
EXPLORATION:
KYZYLKUM
GOLD
PROVINCE:
UZBEKISTAN

No	Target	Resources (Moz)	Grade g/t Au
1	Muruntau	163,0	2,50
2	Mutenbay	5,0	2,60
3	Chukurkuduk	4,6	2,70
4	Besapantau	1,4	2,00
5	Balpantau	2,3	0,99
6	Aristantau	1,2	1,44
7	Amantaytau	8,0	8,00
8	Daugystau	1,4	2,00
9	Adjibugut	4,5	1,50
10	Lalazor	2,5	6,50
Total without Muruntau		30,8	
Total		176.56	





GRASSROOTS
EXPLORATION:
IKKARI
PROSPECT:
FINLAND





B2GOLD

GRASSROOTS
EXPLORATION:
BARRAMIYA
PROJECT¹:
EGYPT



1. B2Gold has been awarded certain exploration concessions in Egypt and has executed an exploration licence agreement with the Egyptian Mineral Resources Authority for them



SUSTAINABILITY 2021



The mining industry must play a key role in sustainable development

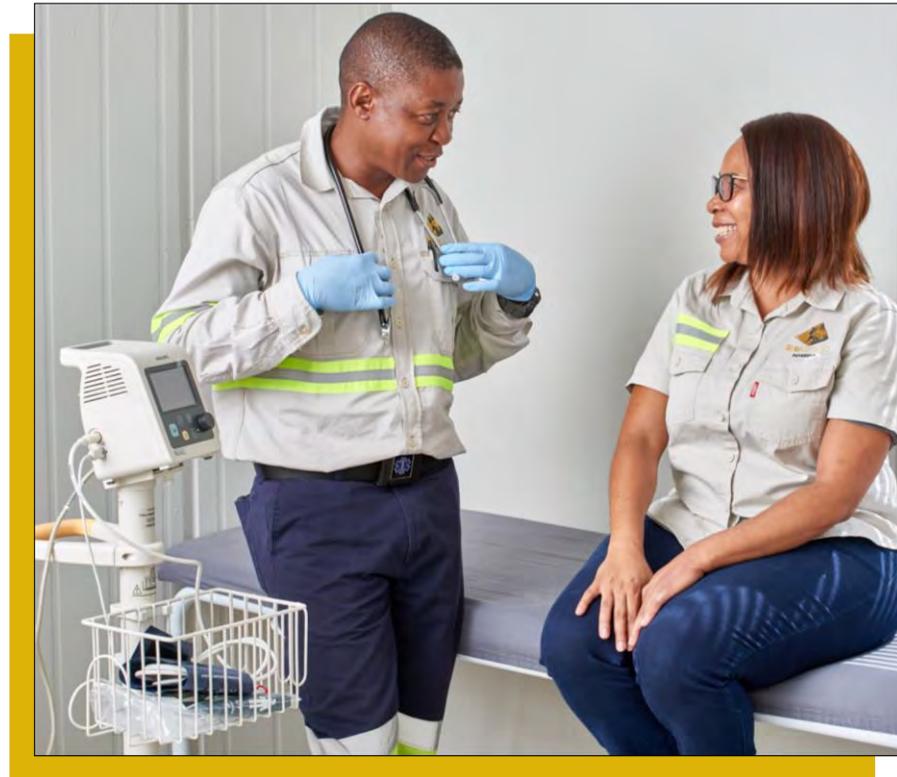
B2Gold takes a unique approach to delivering positive impacts in environmental, social and governance aspects with its many stakeholders

- ◆ 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 has reported its economic, environmental and social performance in alignment with the GRI Standards since 2016. Our **2020 Responsible Mining Report** was released on June 10, 2021

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



- ◆ B2Gold continues to monitor its operations and local communities, providing support where needed and ensuring that our measures remain consistent with the WHO/CDC and national health authorities' guidelines
- ◆ Across operations, we have seen a decrease in infection rates as vaccinations are rolled out. Due to global supply issues, vaccination rollout has lagged in Africa and the Philippines. B2Gold is providing assistance to national health authorities in the locations in which we operate
- ◆ With the recent spike in Delta variant cases in Namibia, in addition to the **\$2 M** provided in 2020, B2Gold is providing management and technical support (e.g. trades and fabricators) to assist various hospitals in the maintenance and repair of critical ICU equipment (e.g. hospital beds, oxygen stands and other ancillary equipment which is in short supply)
- ◆ With high vaccination rates in Canada, B2Gold's Corporate employees in Vancouver have returned to the office. Business travel to locations in which we operate remains "essential" with screening and vaccination requirements to remain in place for the foreseeable future





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)



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

Q2 2021

HIGHLIGHTS:

- ▶ **4,687** employees globally
[end of 2020: 4,299]
- ▶ **96.7%** local employment
[2020: 95%]¹
- ▶ **55%** senior management² roles filled
by local employees
[unchanged from 2020]
- ▶ COVID-19 vaccination clinic held at
Fekola: **800** doses administered
- ▶ Established new **Namibian Affirmative
Action Committee**

EQUITY, DIVERSITY AND INCLUSION (“EDI”) PROGRAM:

- ▶ **14.3%** of workforce identify as female
[2020: 13.4%, 2019: 12%]
- ▶ **25%** of senior positions³ are occupied
by women
[2020: 23%, 2019: 20%]
- ▶ **Pay Equity Internal Analysis** ongoing
- ▶ Training delivered for **Non-Discrimination &
Harassment Policy** at Corporate; corporate
standard being implemented in the Philippines
and Namibia
- ▶ EDI *“Belonging” Survey* and *McKinsey Women
in the Workplace Survey* completed in Q2



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

2. “Senior Management” refers to regional executives, regional heads of department and site management

3. “Senior Positions” refers to senior management (as above), superintendents/middle management, and specialized professionals



We are committed to conserving the quality of the natural environment 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
- Continued implementation of **mangrove and coral reef rehabilitation** efforts in the Philippines
- **Tailings management** practices and reporting continue to evolve in line with industry best practices

DEVELOPMENT:

- **Climate Risk Management Plan:** global climate risk assessment completed in Q2 2021; incorporating climate risk into business management practices, external reporting and accountability. Climate and Energy Report to be published in Q4 2021
- **Fekola Solar Power Plant, Mali:** now 100% online and expected to reduce Fekola's heavy fuel oil consumption by over **13 M litres / year** and lower carbon dioxide emissions by an estimated **39 K tonnes / year**. Solar production to date indicates that the plant will exceed initial power production estimates
- **Water Report:** to be published in Q4 2021
- **Chimpanzee Conservation Action Plan:** completed for the Anaconda Project, Mali



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



- ▶ Opening of **New Fadougou Secondary School** in 2020 and continued funding of the scholarship program
- ▶ Ongoing **3-year UNICEF partnership** to support vulnerable women and girls at artisanal and small-scale mining sites
- ▶ Continuing implementation of a **Community Development Plan**, in cooperation with the local communities





- ◆ **Digital Jobs Project** – partnership with the Department of Information and Communications Technology; provides training in technical courses such as virtual assistance, web development, search engine optimization and graphic design
- ◆ Continued support to municipal coastal management plans through mangrove reforestation and coral reef rehabilitation: **1.4 M** mangrove propagules and **20 K** coral reefs propagated on 2,200 artificial reefs



- ◆ Namibian Rhino Gold Bar campaign success
- ◆ Ongoing funding of a secondary school environment and sustainable development **scholarship and internship program**. Financial support for schools in marginalized communities
- ◆ **UNICEF UPSHIFT** program partnership – designed to build skills and create opportunities for young people
- ◆ “*Atushe Vamwe: A Journey to Become One*” – corporate governance and employee satisfaction campaign



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



A close-up photograph of a worker wearing a white hard hat and a yellow polo shirt. The worker is holding a small, irregular rock sample in their hands and appears to be examining it closely. The background shows a large, textured concrete or rock wall. The image is overlaid with a diagonal yellow line. The word "APPENDIX" is written in large, bold, yellow capital letters across the center of the image. On the worker's yellow shirt, there is a logo that reads "MGP" and "Masшта Oil Project" with a small graphic of a ship or vessel.

APPENDIX



PROBABLE MINERAL RESERVE STATEMENT¹

As of December 31, 2020

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. Refer to following slide for footnotes

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

As of December 31, 2020

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 50 for footnotes
 2. Mineral Resources are reported inclusive of Mineral Reserves



INFERRED MINERAL RESOURCE STATEMENT¹

As of December 31, 2020

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. Refer to following slide for footnotes

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.

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