ACQUIRE | DISCOVER | FINANCE | BUILD | OPERATE
A LOW-COST INTERNATIONAL SENIOR GOLD PRODUCER
August 2020
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1. Includes Anaconda Area
CORPORATE OVERVIEW
A Low-cost International Senior Gold Producer

COMBINED EXECUTIVE EXPERIENCE
+260 YEARS of working together for Bema Gold and B2Gold

DELIVERING ON PROMISES

Successfully founded by the former management and technical teams of Bema Gold Corporation

B2Gold went from zero gold production in 2007 to a projected 1,000 Koz - 1,055 Koz in 2020

Dramatic increase in positive operating cash flow

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

Ongoing commitment to the highest standards of Health & Safety and Environmental, Social & Governance at all of B2Gold’s sites and nearby communities

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

Mine operators: consistently outperforming B2Gold’s budgets and analyst consensus

A successful history of accessing debt and capital markets: strong financial position with minimal debt and continued debt reduction

Returns to shareholders: B2Gold paid its first dividend in December 2019 and increased the dividend by 100% in May 2020

Organic growth from a high-quality pipeline of exploration and development projects
B2Gold’s Competitive Advantage/Keys to Success

Managing Political Risk

Always delivering on 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 the Company operates
Adopting a win-win approach
Ongoing commitment to local employment and training at all levels

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
B2Gold continues to monitor COVID-19 across its operations and has implemented measures consistent with the WHO/CDC and national health authorities’ guidelines and standards to ensure the health and safety of its employees.

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:

- $500 K has been earmarked for Mali (medical supplies)
- $321 K has been earmarked for Namibia (hygiene sanitation, food security within townships) with an additional $2 M being contributed on June 18, 2020
- In the Philippines, $415 K of the 2020 Social Development and Management Programs budget will be 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 processing facilities (major employer in community)
- In Vancouver, Canada, B2Gold has also contributed CDN$500 K to support three local community organizations in response to the COVID-19 outbreak
92% reduction in lost time injury frequency rate ("LTIFR")

65% reduction in total reportable injury frequency rate ("TRIFR")

87% reduction in injury severity

One lost time injury ("LTI") at B2Gold’s operations (January 19, 2020 – Fekola)
Energy and climate change:

- Continued implementation of renewable energy sources:
  - *Otjikoto solar power plant*: commenced operation in May 2018
  - *Fekola solar power plant*: construction temporarily suspended – expected completion within six months of restart
- Further integration of climate change risk into policy and enterprise and site risk assessment
- External energy and climate change report
- Leading to emissions reductions targets

In 2019, B2Gold continued its record of zero significant environmental incidents
### Attributable Production from Calibre Mining Corp. ("Calibre")

<table>
<thead>
<tr>
<th>Year</th>
<th>Fekola Mine, Mali</th>
<th>Otjikoto Mine, Namibia</th>
<th>Masbate Mine, The Philippines</th>
<th>La Libertad Mine, Nicaragua</th>
<th>El LImon Mine, Nicaragua</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012 A</td>
<td>$1,091</td>
<td>$1,064</td>
<td>$947</td>
<td>$794</td>
<td>$860 ^</td>
</tr>
<tr>
<td>2013 A</td>
<td>$1,101</td>
<td>$364</td>
<td>$860 ^</td>
<td>$758</td>
<td>$862</td>
</tr>
<tr>
<td>2014 A</td>
<td>$1,110</td>
<td>$364</td>
<td>$860 ^</td>
<td>$758</td>
<td>$862</td>
</tr>
<tr>
<td>2015 A</td>
<td>$1,111</td>
<td>$364</td>
<td>$860 ^</td>
<td>$758</td>
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</tr>
<tr>
<td>2016 A</td>
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</tr>
</tbody>
</table>

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. 34% 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. 34%) and reports its attributable share of Calibre production/costs as part of its total production/cost results.**
6. **Based on current assumptions for 2020, B2Gold remains well positioned for continued strong operational and financial performance. On June 24, 2020, Calibre provided its revised 2020 production guidance following the temporary suspension of its Nicaraguan operations due to COVID-19. The Company's attributable gold production from Calibre is now estimated to be between 37 Koz - 42 Koz for 2020 (or 8 Koz lower than the original estimate of between 45 Koz - 50 Koz). However, given that B2Gold's three operating mines are already 23,483 oz ahead of budget at the end of FH 2020, the Company has determined that its overall consolidated production and financial guidance should be maintained.**
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1. Includes B2Gold’s approx. 34% attributable share of production from Calibre’s El Limon and La Libertad mines (16,249 oz). B2Gold applies the equity method of accounting for its approx. 34% ownership interest in Calibre.
2. FH 2020 (half-year record) on gold sales of 496,600 oz at an average gold price of $1,656 /oz (half-year record)
3. Refer to “Non-IFRS Measures” on slide 2
4. Includes estimated attributable results for Calibre.
Consolidated gold production averaging **950 Koz/y** based on current operating plans\(^1\)

AISC\(^2\) averaging under **$825/oz**

**2020/2021 operating plans include:**

- Fekola mining and processing expansion: expected to be fully commissioned by the end of Q3 2020
- Fekola solar power plant construction (temporarily suspended): expected to be completed six months after the recommencement of construction
- Otjikoto-Wolfsheag underground mine development\(^3\): production is expected to commence in early 2022
- Advance Gramalote feasibility study: estimated completion in Q1 2021

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1. Assumes an approx. 34% attributable share of production from Calibre’s Nicaraguan mines
2. Refer to “Non-IFRS Measures” on slide 2. Based on current assumptions.
   Input prices and costs are as of July 2019 with no modifying factors (excluding Nicaragua mines)
3. Otjikoto-Wolfsheag underground mine includes Mineral Resources. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
**Debt reduction in 2019:** approx. $220 M  
**Total debt at year-end 2019:** approx. $260 M

**Recent drawdown (April 8, 2020):** $250 M as a precautionary measure

**RCF:** $600 M  
**Drawn balance:** $425 M at the end of Q2 2020  
**Additional accordion feature available:** $200 M

**Debt reduction in 2020:**  
Intend to repay the entire drawn balance of $425 M under the revolving credit facility ("RCF") by the end of Q3 2020

At June 30, 2020, the Company is in a net cash position of $157 M with its cash and cash equivalents of $628 M at June 30, 2020, exceeding its total debt balances of $471 M

**Larger Fekola mine fleet financing:**  
Up to $40 M of Fekola mine fleet costs expected to be funded with CAT equipment loans in Q3 2020

B2Gold increased its Q3 2020 dividend to $0.04 per share increasing its quarterly dividend by 100% from second quarter dividend (an expected $0.16 per share annually)

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1. Includes drawn portion of the RCF and equipment loans/leases
2020 CONSOLIDATED GUIDANCE
Projected Gold Production, Costs, Gold Revenue & Cash Flows from Operating Activities

Gold production\(^1\):  
1,000 Koz - 1,055 Koz

Cash operating costs\(^2\):  
$415 - $455/oz

AISC\(^2\):  
$780 - $820/oz

Projected gold revenue\(^3\):  
approx. $1.8 B

Projected cash flows from operating activities\(^3\):  
approx. > $900 M

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1. Based on current assumptions for 2020, B2Gold remains well positioned for continued strong operational and financial performance. On June 24, 2020, Calibre provided its revised 2020 production guidance following the temporary suspension of its Nicaraguan operations due to COVID-19. The Company's attributable gold production from Calibre is now estimated to be between 37 Koz - 42 Koz for 2020 (or 8 Koz lower than the original estimate of between 45 Koz - 50 Koz). However, given that the Company's three operating mines are already 23,483 oz ahead of budget at the end of FH 2020, the Company has determined that its overall consolidated production and financial guidance should be maintained.

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

3. Based on current assumptions, including an average gold price of $1,900/oz for the balance of 2020.
B2GOLD: 10-YEAR SHARE PRICE PERFORMANCE
vs. TSX Global Gold Index, GDX & the Gold Price

Credit: Canaccord Genuity (August 21, 2020)
Source: Bloomberg (April 23, 2010 – August 20, 2020)
All price performance shown is in US dollars
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