

# ACQUIRE | DISCOVER | FINANCE | BUILD | OPERATE

A LOW-COST INTERNATIONAL SENIOR GOLD PRODUCER

Scotiabank Mining Conference

December 2020



**B2GOLD**

TSX: BTO

NYSE AMERICAN: BTG

NSX: B2G



# CAUTIONARY STATEMENT

2

Tom Garagan, Senior Vice President of Exploration, a Qualified Person as defined by National Instrument 43-101, has approved the scientific and technical information concerning B2Gold Corp. ("B2Gold") discussed in this presentation. All amounts in this presentation are expressed in U.S. dollars, unless otherwise stated. Production results and production guidance presented in this presentation (other than the Nicaraguan mines) reflect the total production at the mines B2Gold operates on a 100% basis. Please see our Annual Information Form dated March 20, 2020 ("AIF") for a discussion of our ownership interest in the mines B2Gold operates. This presentation includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation, including: projections; outlook; guidance; budgets; forecasts; estimates; and other statements regarding future or estimated financial and operational performance, gold production and sales, gold revenues and cash flows, capital and operating costs, including projected cash operating costs and all-in sustaining costs, 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 of our operations and the effect of 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; statements regarding future or estimated mine life, metal price assumptions, ore grades or sources, stripping ratios, throughput, ore processing; statements regarding anticipated exploration, drilling, development, construction, permitting, targets and other activities or achievements of B2Gold; and including, without limitation: potential payment of future dividends, including the timing and amount of any such dividends; the projected annual production for 2020 being between 1,000,000 - 1,055,000 ounces with cash operating costs of between \$415 and \$455 per ounce and AISC of between \$780 and \$820 per ounce; annual consolidated gold production forecast to range between 900,000 and 1,100,000 ounces between 2020 and 2024 of the RCF facility; projected gold revenue in 2020 being approximately \$1.8 billion and projected cash flows being approximately \$900 million; the maintenance of a strong and profitable production profile; the completion of the solar plant at Fekola and the timing and results thereof; the exploration potential at the areas surrounding Fekola; the completion and results of a feasibility study on Gramalote Ridge; the completion of an updated resource estimate on Gramalote Ridge; the ability to permit certain areas near Masbate; the development of the Wolfshag underground mine at Otjikoto, including the results of such development and the costs and timing thereof; and B2Gold continuing to pursue grassroots exploration targets through acquisitions and joint ventures; and B2Gold's attributable share at El Limon and La Libertad. Estimates of mineral resources and reserves are also forward-looking statements because they constitute projections regarding the amount of minerals that may be encountered in the future and/or the anticipated economics of production, should a production decision be made. All statements in this presentation that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond B2Gold's control, including risks associated with or related to: the 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 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 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 pandemic; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; regulatory, political and country risks, including local instability or acts of terrorism and the effects thereof; the reliance upon contractors, third parties and joint venture partners; the lack of sole decision-making authority related to Filminera Resources Corporation, which owns the Masbate Project; challenges to title or surface rights; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for B2Gold's operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small scale miners; failures of information systems or information security threats; the final outcome of the audit by the Philippines Department of Environment and Natural Resources in relation to the Masbate Project; the ability to maintain adequate internal controls over financial reporting as required by law, including Section 404 of the Sarbanes-Oxley Act; compliance with anti-corruption laws, and sanctions or other similar measures; social media and B2Gold's reputation; as well as other factors identified and as described in more detail under the heading "Risk Factors" in B2Gold's most recent AIF, B2Gold's current Form 40-F Annual Report and B2Gold's other filings with Canadian securities regulators and the U.S. Securities and Exchange Commission (the "SEC"), which may be viewed at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov), respectively (the "Websites"). The list is not exhaustive of the factors that may affect B2Gold's forward-looking statements. B2Gold's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to B2Gold's ability to carry on current and future operations, including: development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; B2Gold's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry. B2Gold's forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. B2Gold does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, other than as required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities B2Gold will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

**Non-IFRS Measures:** This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including "cash operating costs" and "all-in sustaining costs" (or "AISC"). Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with B2Gold's consolidated financial statements. Readers should refer to B2Gold's Management Discussion and Analysis ("MD&A"), available under B2Gold's corporate profile at the Websites or on its website at [www.b2gold.com](http://www.b2gold.com), under the heading "Non-IFRS Measures" for a more detailed discussion of how B2Gold calculates such measures and a reconciliation of certain measures to IFRS terms.

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

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

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

**VANCOUVER**  
Head Office

**COLOMBIA**  
▲▲ Gramalote JV

**MALI**  
▲▲▲ Fekola

**BURKINA-FASO**  
▲▲ Kiaka

**NAMIBIA**  
▲▲▲ Otjikoto

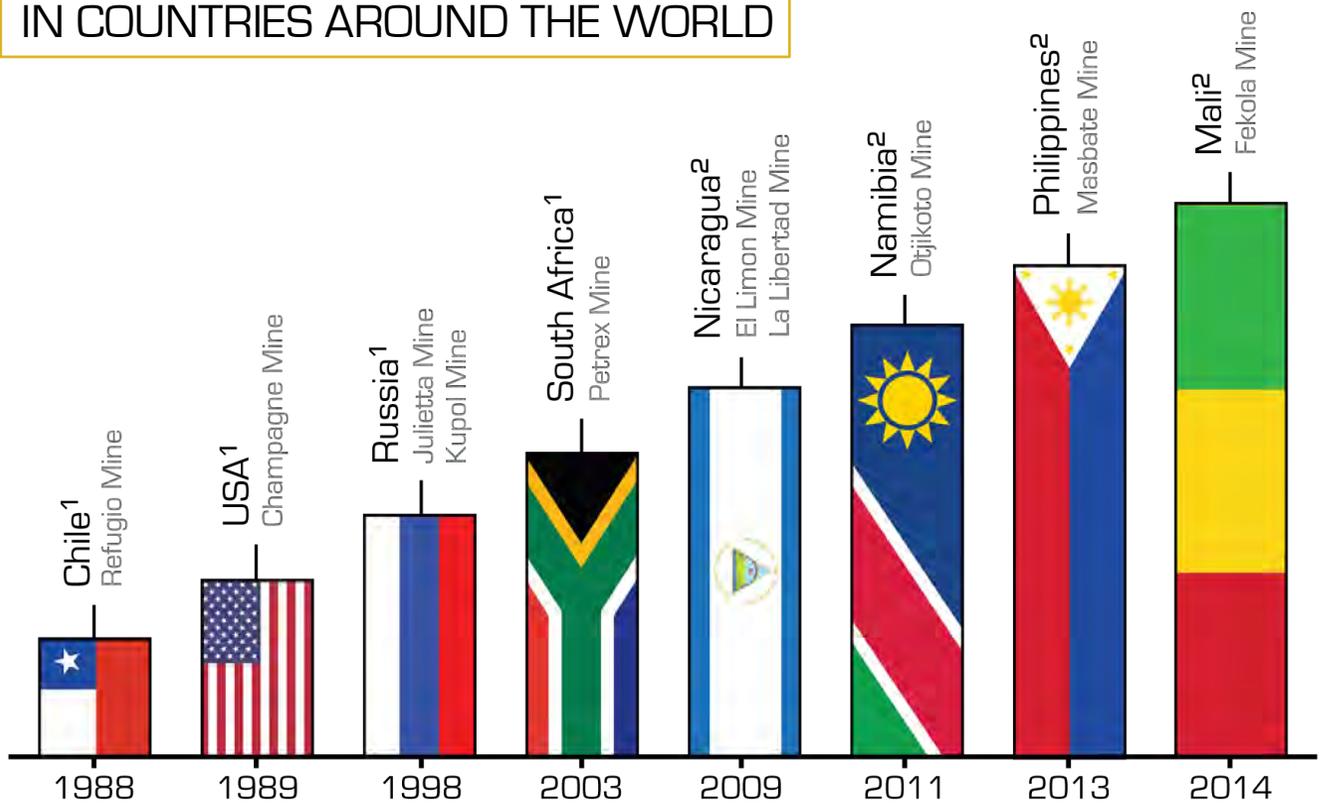
**FINLAND**

**UZBEKISTAN**

**THE PHILIPPINES**  
▲▲▲ Masbate



**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**

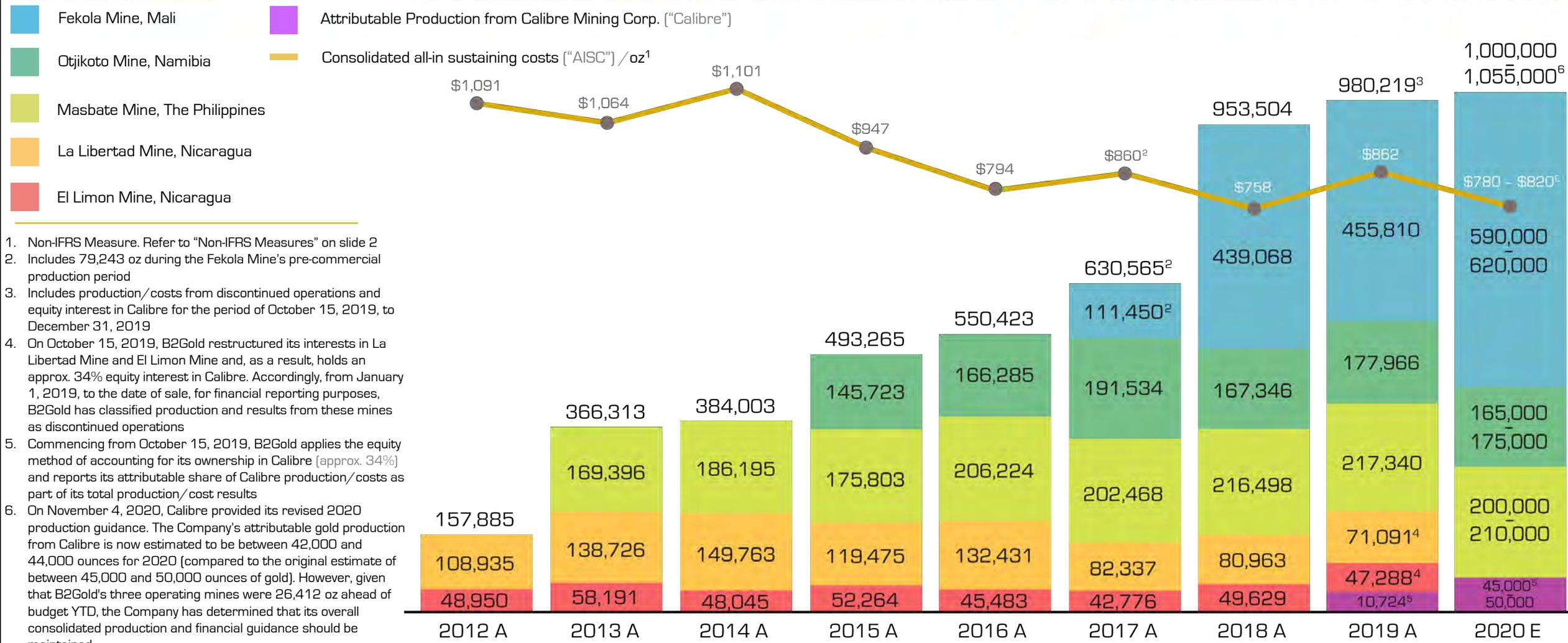
-  Always delivering on our promises
-  Dedicated senior executive relationships with government officials and strong in-country management
-  Building positive relationships at all levels of government and in the communities in which we operate
-  Adopting a win-win approach
-  Ongoing commitment to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

1. Bema Gold  
 2. B2Gold



# STRONG & PROFITABLE PRODUCTION PROFILE

Annual Gold Production Growth (oz)

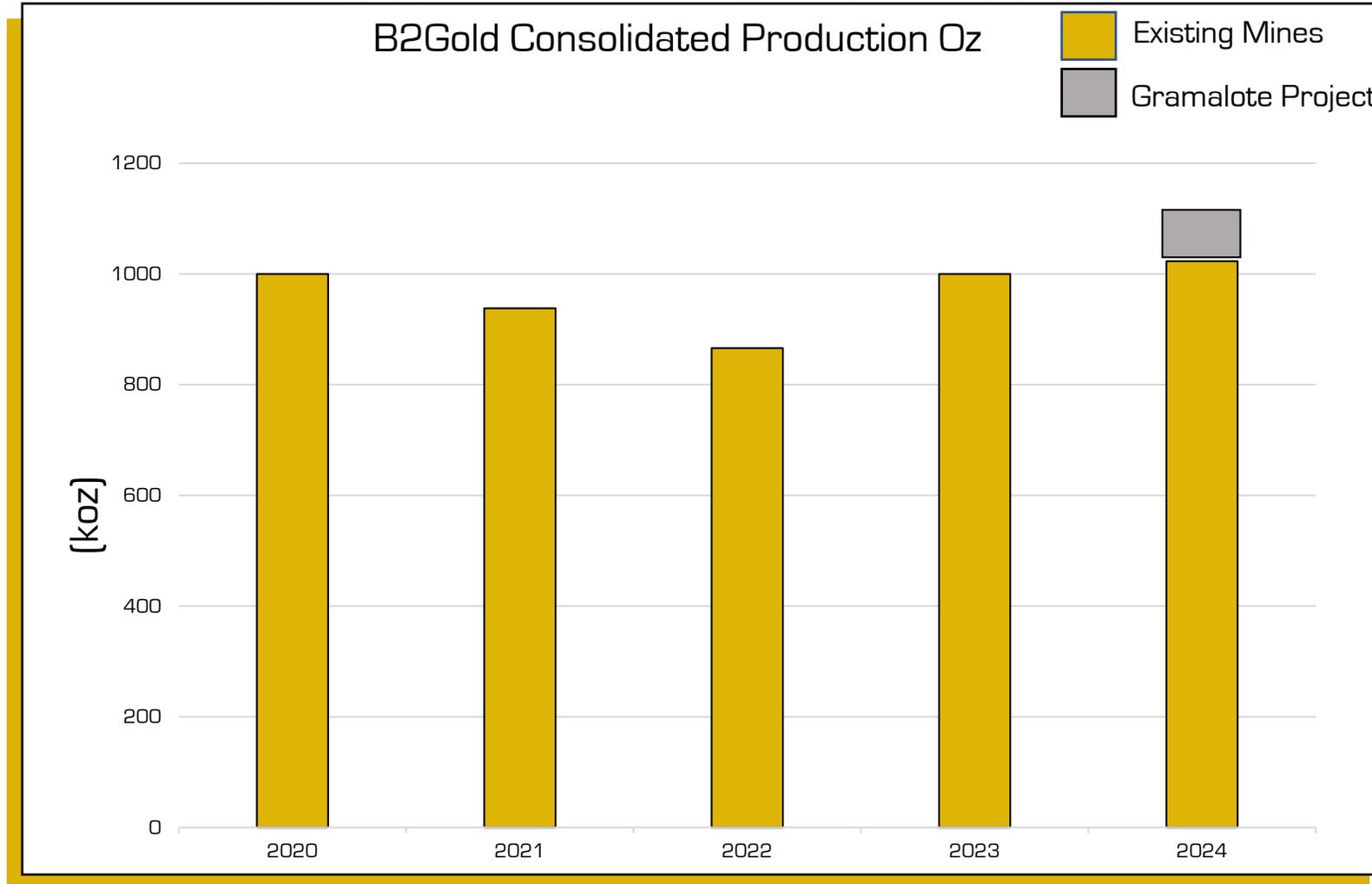


1. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 2
2. Includes 79,243 oz during the Fekola Mine's pre-commercial production period
3. Includes production/costs from discontinued operations and equity interest in Calibre for the period of October 15, 2019, to December 31, 2019
4. On October 15, 2019, B2Gold restructured its interests in La Libertad Mine and El Limon Mine and, as a result, holds an approx. 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. On November 4, 2020, Calibre provided its revised 2020 production guidance. The Company's attributable gold production from Calibre is now estimated to be between 42,000 and 44,000 ounces for 2020 [compared to the original estimate of between 45,000 and 50,000 ounces of gold]. However, given that B2Gold's three operating mines were 26,412 oz ahead of budget YTD, the Company has determined that its overall consolidated production and financial guidance should be maintained

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

A - Actual

E - Estimated: Based on current assumptions



Notes:

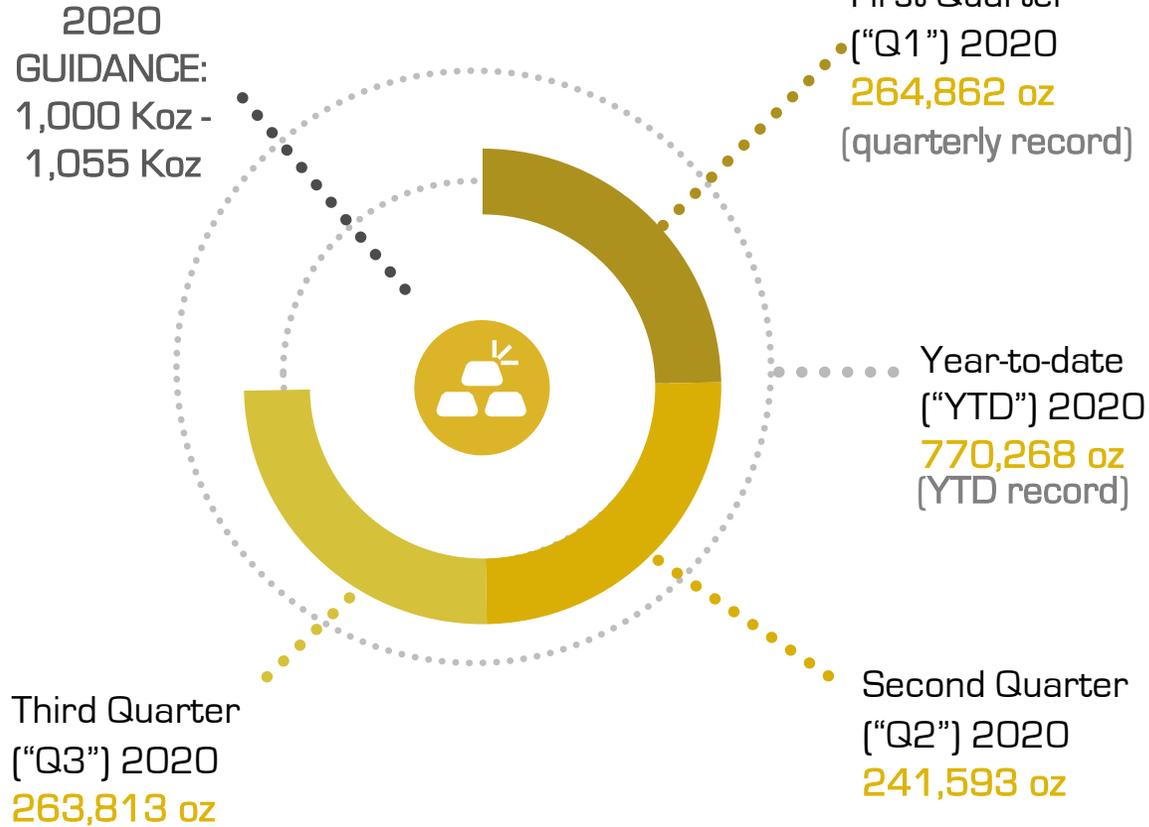
1. See mineral resource and reserves tables on slides 27-31
2. Gramalote project includes inferred mineral resources as outlined in the PEA (see slide 12)
3. 2020 Production includes attributable share of Calibre's production estimate
4. 2021-2024 projected production does not include B2Gold's attributable share of Calibre's projected production



# Q3 2020 & YTD 2020 CONSOLIDATED RESULTS

Gold Production, Costs & Cost Guidance

## GOLD PRODUCTION<sup>1</sup>:



## CASH OPERATING COSTS<sup>2,3</sup>:



## AISC<sup>2,3</sup>:



## Q3 2020 GOLD REVENUE:

**\$487 M**  
(quarterly record)  
on gold sales of **253,200 oz**  
at an average gold price  
of **\$1,924 /oz**



## YTD 2020 GOLD REVENUE:

**\$1.309 B**  
(YTD record)  
on gold sales of **749,800 oz**  
at an average gold price  
of **\$1,746 /oz**

1. Includes B2Gold's approx. 34% attributable share of production from Calibre's El Limon and La Libertad mines. B2Gold applies the equity method of accounting for its approx. 34% ownership interest in Calibre  
2. Refer to "Non-IFRS Measures" on slide 2  
3. Includes estimated attributable results for Calibre



Gold production:

1,000 Koz - 1,055 Koz



Cash operating costs<sup>1</sup>:

\$415 - \$455 / oz



AISC<sup>1</sup>:

\$780 - \$820 / oz



Projected gold revenue<sup>2</sup>:

approx. **\$1.8 B**



Projected cash flows from  
operating activities<sup>2</sup>:

approx. **> \$900 M**

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

2. Based on current assumptions, including an average gold price of \$1,900 /oz for the balance of 2020



As at September 30, 2020, B2Gold had cash and cash equivalents of **\$365 M**



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



**Debt reduction in 2020:**  
the Company is now **debt-free**<sup>1</sup> after fully repaying 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



B2Gold's Board of Directors declared a **cash dividend** for Q3 2020 of **\$0.04** per share, paid on September 30, 2020, increasing its quarterly dividend by **100%** from Q2 2020 dividend (an expected \$0.16 per share annually)

1. Other than mining equipment loans and leases totaling approximately \$50 million (as at September 30, 2020)



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:

- 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\$500 K** to support three local community organizations in response to the COVID-19 outbreak



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 (as at September 30, 2020)

- Best safety performance in company history with:
  - **LTIFR<sup>1</sup>: 0.05** (81% improvement)
  - **TRIFR<sup>2</sup>: 0.23** (64% reduction), with only 14 total reportable incidents
  - **Severity: 2.91** (56% reduction)
- World Class Safety Performance with TRIFR 65% lower than the ICMM group
- **Masbate: 2 years/+11 million LTI<sup>3</sup>-free hours**
- **Otjikoto: 2 years/+7 million LTI-free hours**
- **Gramalote Project: OHSAS 18001** Safety Management System certified
- **Fekola Expansion Project: Completed without an LTI or reportable incident**



## CONTINUED FOCUS

- B2Gold will continue to monitor the effectiveness of Prevention Programs and strengthen Safety Culture through the implementation of behaviour-based programs that foster safety ownership



1. LTIFR = Lost Time Injury Frequency Rate      3. LTI = Lost Time Incident  
 2. TRIFR = Total Recordable Injury Frequency Rate

Assuming an effective date of January 1, 2020, and a gold price of \$1,350 /oz, Gramalote Ridge project economic highlights from the PEA<sup>1</sup> 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 date<sup>2</sup> and a project payback<sup>3</sup> 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

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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 January 2021

3. Includes construction capital



## Advances in 2020:

- Completed a PEA in Q1 2020
- Continued to build positive working relationships with partner AGA, governments and communities
- Continued to communicate and promote B2Gold culture and values
- Complied with the EIA requirements to maintain the Mine Permit in good standing
- Completed 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)
- Successful ongoing management of COVID-19



## Goals In Progress:

- Resource and model update: advancing engineering, metallurgy and plant design
- Complete Feasibility Study (expected in Q1 2021)
- Continue to advance the social commitments outlined in the EIA
  - Keys: Relocation and Artisanal Small-scale Mining (“ASM”) management
- Progress Gramalote Project to a production decision



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

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

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

- Expansion completed in early September 2020, approx. 1 month ahead of schedule
- Increased production in 2020 is expected to be largely due to an enhanced mine plan and a larger fleet



2015



2017



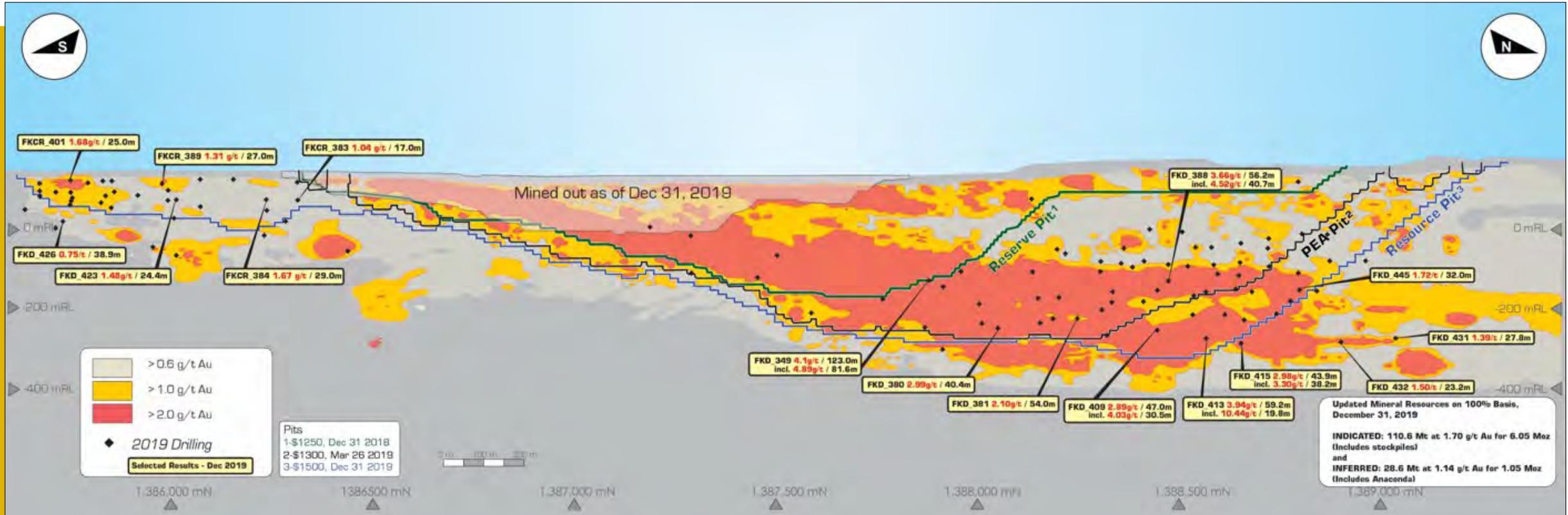
2018



Q3 2020

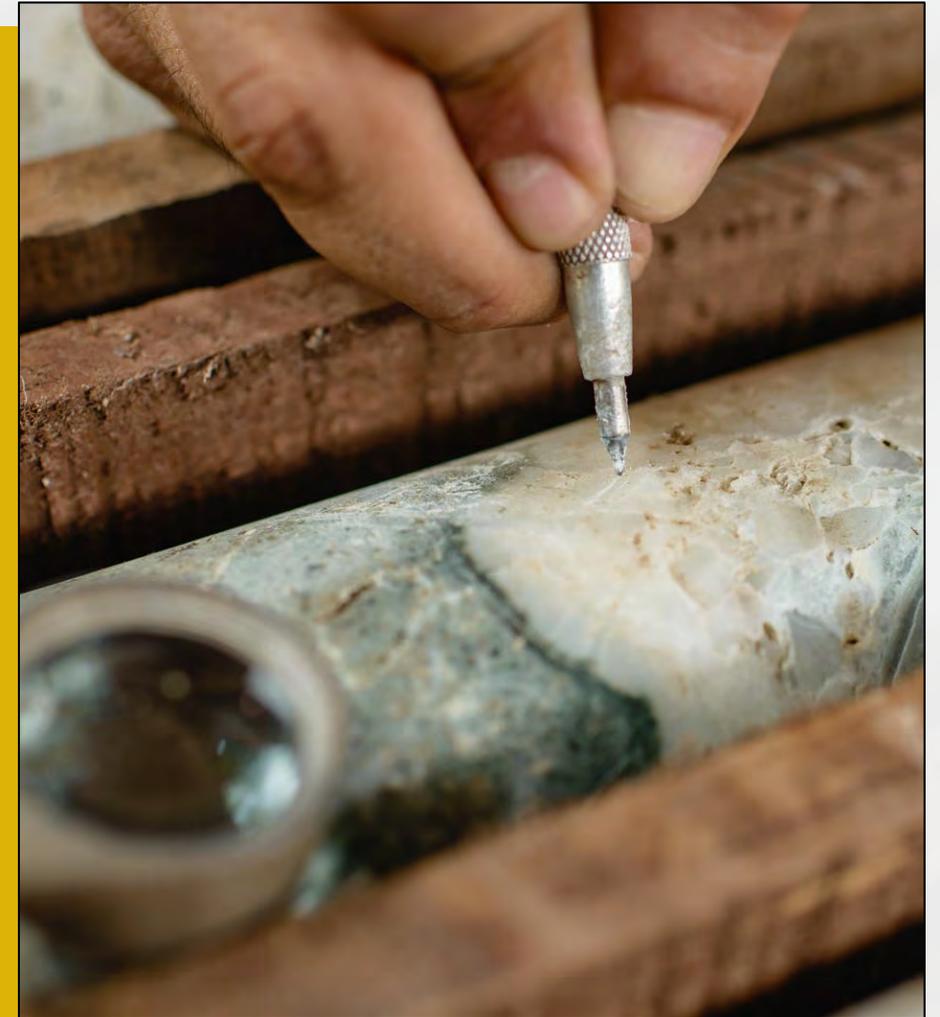
1. Million tonnes per annum  
2. Subject to a detailed mine plan

## Fekola Deposit: Schematic Long Section (West-Facing)<sup>1</sup>

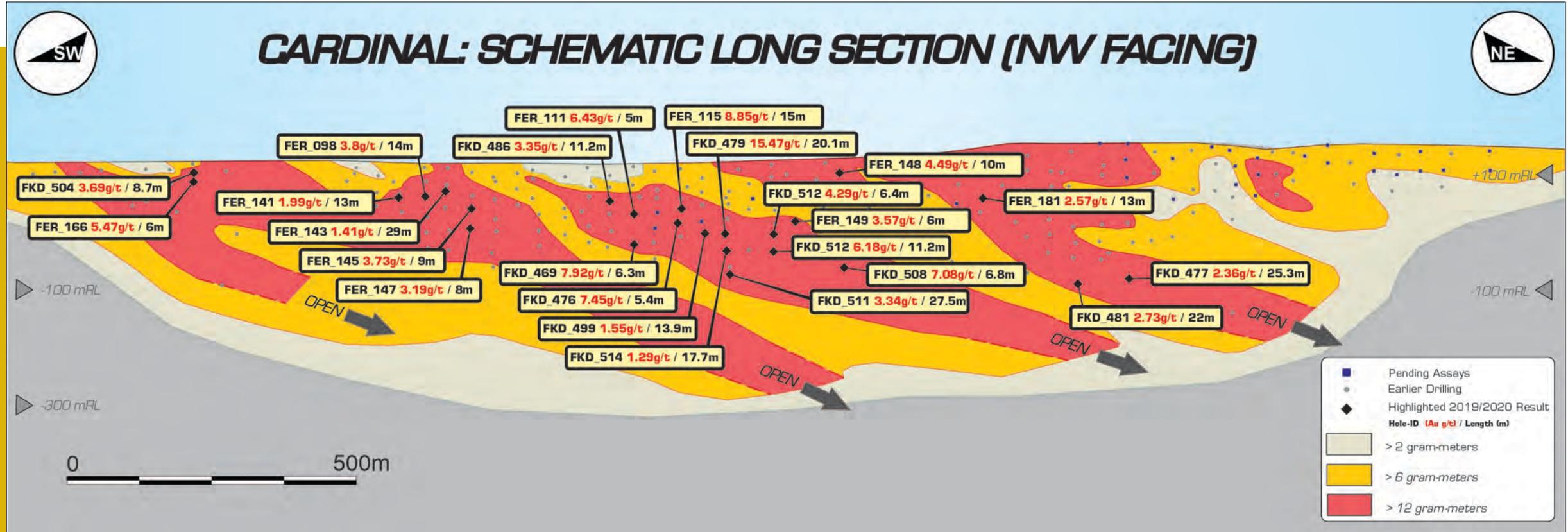


1. The Mineral Resource estimate excludes 894,878 oz of gold produced in 2018 and 2019

- 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 include<sup>1</sup>:
  - 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



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



The exploration drilling on the Mamba zone focused on increasing the size of the known saprolite resource and further testing the underlying sulphide mineralization



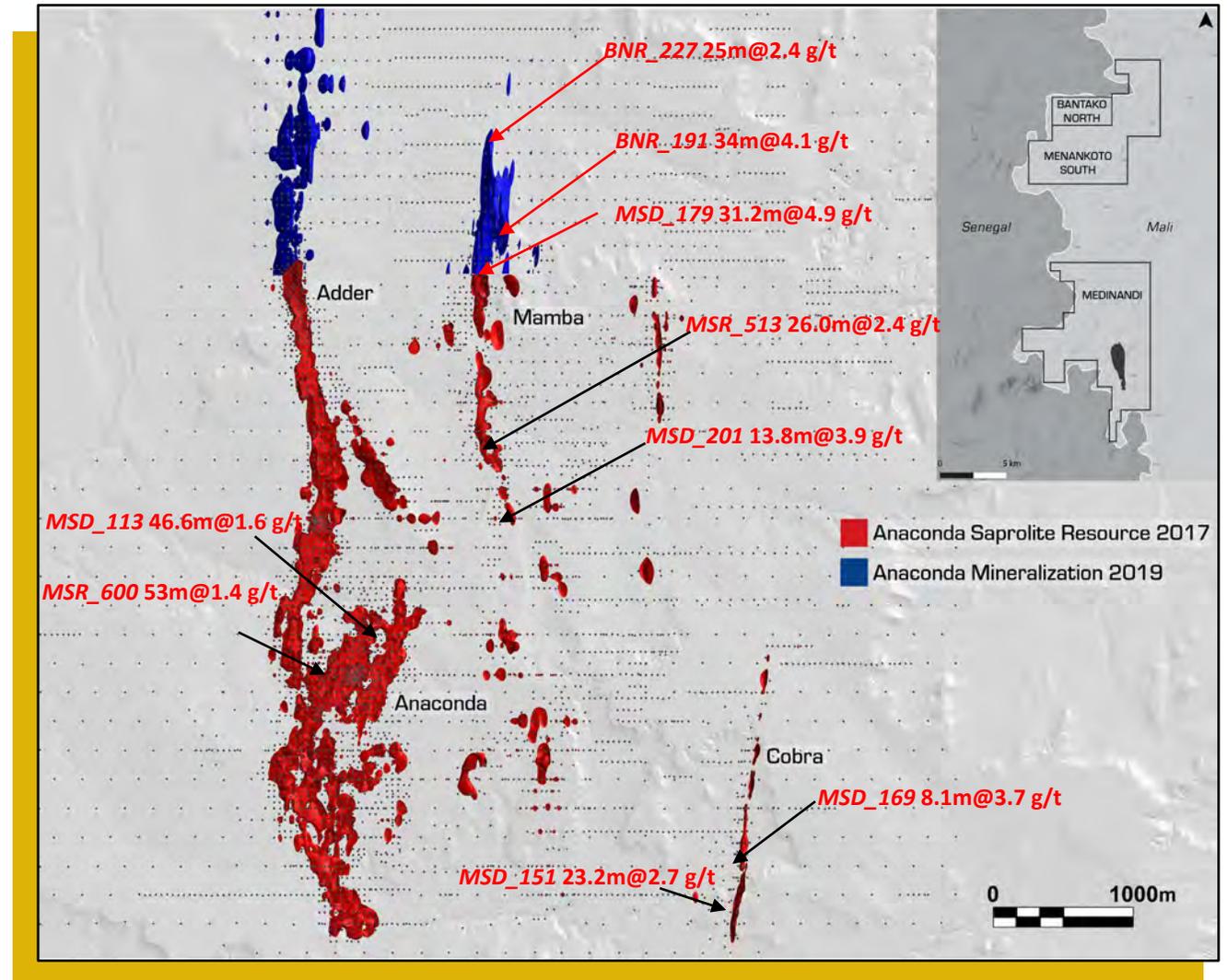
High-grade intercepts at the Mamba zone demonstrate well mineralized intersections of sulphide-hosted gold over a total strike length of approx. 2.2 km, approx. 1.2 km longer than previously reported



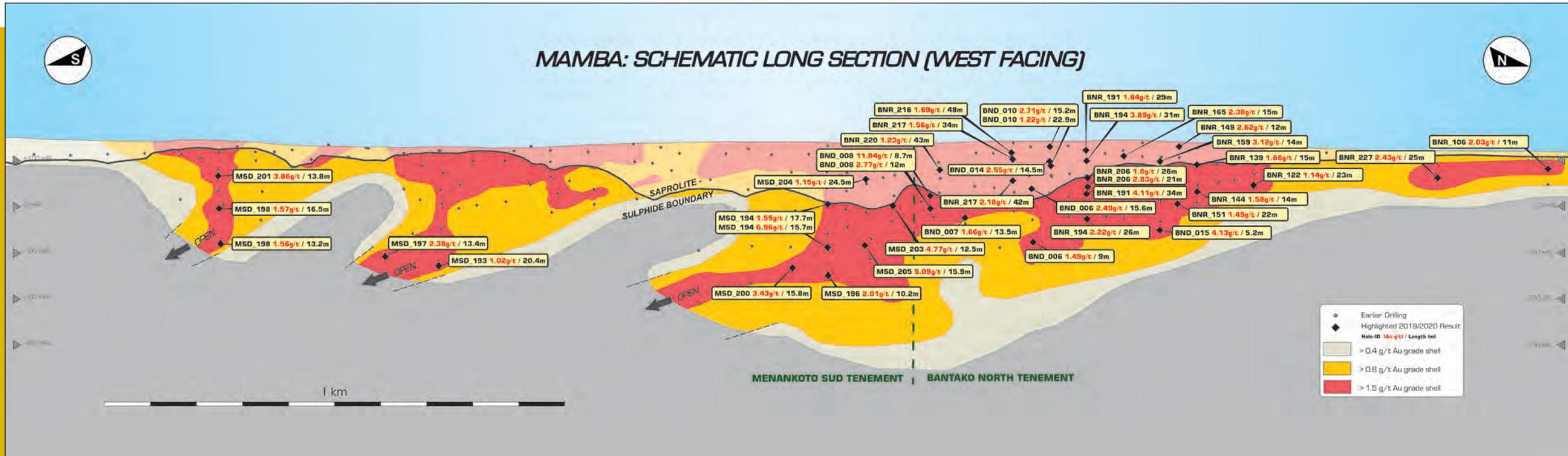
Selected intercepts in sulphides indicated on adjacent map



An updated Mineral Resource estimate for the Anaconda area is expected in Q4 2020



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 financial position while maximizing cash flow:
  - Currently debt-free<sup>1</sup>
  - Continue significant dividend payment
- ◆ Focus on organic growth by advancing pipeline of development and exploration projects:
  - **Gramalote Project:** Feasibility Study expected to be completed by end of Q1 2021
  - **Fekola:** Cardinal Area and Anaconda Area production potential
  - **Kiaka Project:** Updated Feasibility Study expected to be completed by mid 2021
  - Ongoing exploration on numerous projects
- ◆ Continue to evaluate growth opportunities for development and exploration projects around the world

1. Other than mining equipment loans and leases



# SUSTAINABILITY 2020

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 (as at September 30, 2020)

- 4,380 employees globally
- 95% local employment<sup>1</sup>
- 61% senior management<sup>2</sup> roles filled by local employees:
  - Philippines: 86%
  - Namibia<sup>3</sup>: 69%
  - Mali: 32%
- Expat Understudy Program at all locations



## GENDER DIVERSITY AND INCLUSION PROGRAM

- 14% of workforce identify as female (2019: 12%)
- 24% of senior positions are occupied by women (2019: 20%)
- Diversity and Inclusion policy implemented in January 2020
- Grievance procedures under review
- Unconscious Bias Training ongoing
- B2Gold Executive Diversity and Inclusion Champion appointed



<sup>1</sup> “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.

<sup>2</sup> “Senior Management” refers to regional Executives and regional heads of department.

<sup>3</sup> 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
- **Tailings management practices** and reporting continue to evolve with industry best practices
- Completion of **Water Accounting Framework (WAF)** at Otjikoto and Fekola mines; ongoing development of Water Risk Management practices (WAF and Risk/Scarcity Assessments)



## DEVELOPMENT

- **Climate Change Action Plan:** incorporation of risk management into business practices; external reporting and accountability
- **Fekola Solar Plant:** construction will re-mobilize at the end of October 2020
- **Chimpanzee Conservation** action plan for the Anaconda Area

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 (as at September 30, 2020)

#### MALI:

- Successful completion of Fadougou village resettlement
- Opening of New Fadougou Secondary School; continued funding of scholarship program
- Ongoing implementation of Fekola Community Development Plan
- 3-year UNICEF partnership to support vulnerable children (focus on 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 reef modules
- Involvement in national and local natural disaster planning and support to Masbate Province
- Ongoing support and funding of scholarship program (6000+ students benefited)
- Development/rehabilitation of community water system





## 2020 HIGHLIGHTS CONT. (as at September 30, 2020)

### NAMIBIA:

- Namibian Rhino Gold Bar campaign
- Ongoing support and funding of high school environment and sustainable development scholarship and internship program
- Construction and opening of two schools in marginalized communities
- “Atushe Vamwe: A Journey to Become One” – corporate governance and employee satisfaction campaign



### FUTURE PROJECTS

- **Gramalote Project:** Formalization of ASM; advancing resettlement programs
- Raise awareness, assess, and manage the risks associated with human rights at all sites

# APPENDIX





# PROBABLE MINERAL RESERVES<sup>1</sup>

As of December 31, 2019

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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
<b>Total Probable Mineral Reserves (includes Stockpiles) – 100% Project Basis</b>				<b>7,420,000</b>

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 RESOURCES<sup>1</sup>

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
<b>Total Indicated Mineral Resources (includes Stockpiles) – 100% Project Basis<sup>2</sup></b>				<b>17,27,000</b>

1. Refer to slide 31 for footnotes

2. Mineral Resources are reported inclusive of Mineral Reserves



# INFERRED MINERAL RESOURCES<sup>1</sup>

As of December 31, 2019

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 <sup>2</sup>	17,500,000	2.01	1,130,000
Colombia	Gramalote	129,200,000	0.68	2,830,000
<b>Total Inferred Mineral Resources – 100% Project Basis</b>				<b>6,860,000</b>

1. Refer to following slide for footnotes  
 2. The Company has entered into a purchase and sale agreement relating to the Toega project, which



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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