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A LOW-COST INTERNATIONAL SENIOR GOLD PRODUCER

July 2020



TSX: BTO
NYSE AMERICAN: BTG
NSX: B2G



CAUTIONARY STATEMENT

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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 average 950,000 ounces between 2020 and 2024 with AISC averaging \$825 per ounce; the anticipated repayment of the outstanding RCF balance by the end of 2020 and the availability of the facility; being in a net cash position by the end of June 2020; projected gold revenue in 2020 being approximately \$1.7 billion and projected cash flows being approximately \$850 million; the maintenance of a strong and profitable production profile; the completion of the mill expansion at Fekola and the results thereof; the completion of the solar plant at Fekola and the timing and results thereof; the exploration potential at the areas surrounding Fekola; the completion of the Wolfshag underground development; the completion and results of a feasibility study on Gramalote Ridge; the completion of an updated resource estimate on Gramalote Ridge by October 2020; 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; planned exploration and exploration budgets in 2020; 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 uninsured 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 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: 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, 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



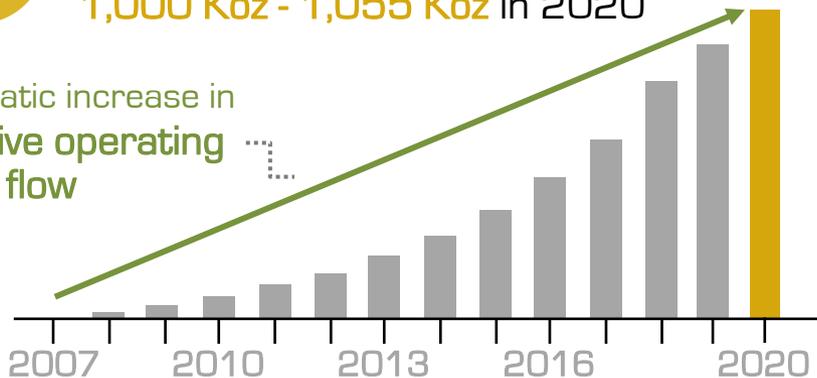
1. Includes Anaconda Area

COMBINED EXECUTIVE EXPERIENCE
+280 YEARS
of working together for Bema Gold and B2Gold
DELIVERING ON PROMISES

 **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



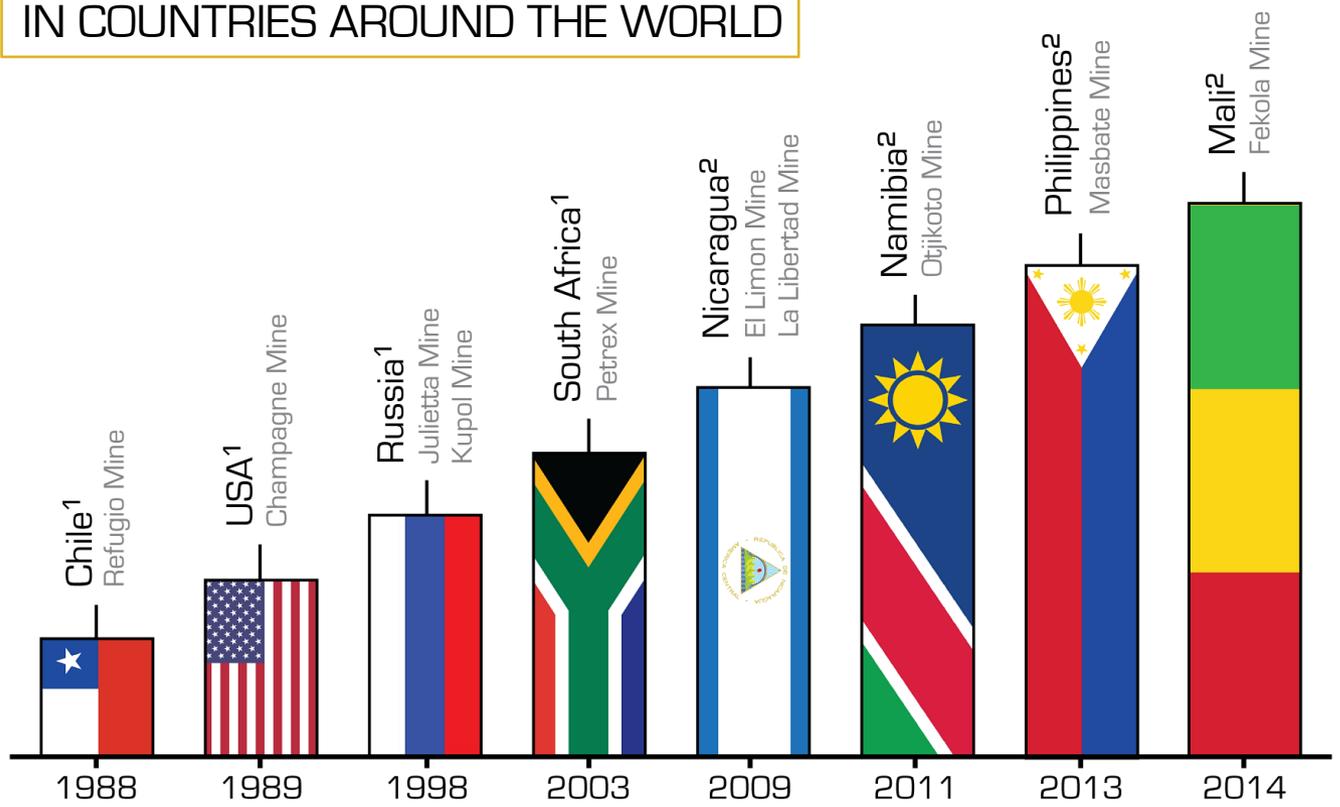
Returns to shareholders: B2Gold paid its first dividend in December 2019 and increased the dividend by 100% in May 2020



Organic growth from a high-quality pipeline of exploration and development projects



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 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

1. Bema Gold
 2. B2Gold



Since mid-February 2020, B2Gold has been monitoring the COVID-19 outbreak and its potential impact on the Company's operations and has implemented several measures and introduced additional precautionary steps in response to the risks associated with COVID-19



As the COVID-19 outbreak continues to evolve, B2Gold will continue to monitor the situation at each site and work closely with national and local authorities in Mali, Namibia, the Philippines and Colombia

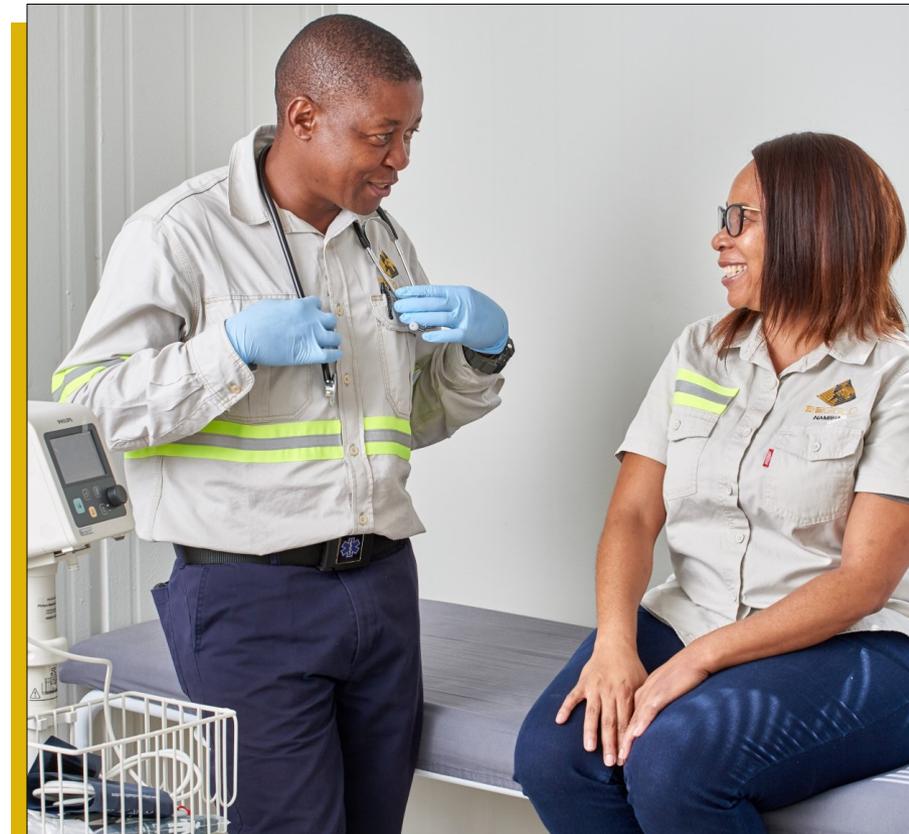


B2Gold has committed to providing financial assistance to the local communities and the local and national authorities in the countries in which it operates:

- **\$500 K** has been earmarked for Mali (medical supplies)
- **\$321 K** has been earmarked for Namibia (hygiene sanitation, food security within townships)
- 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



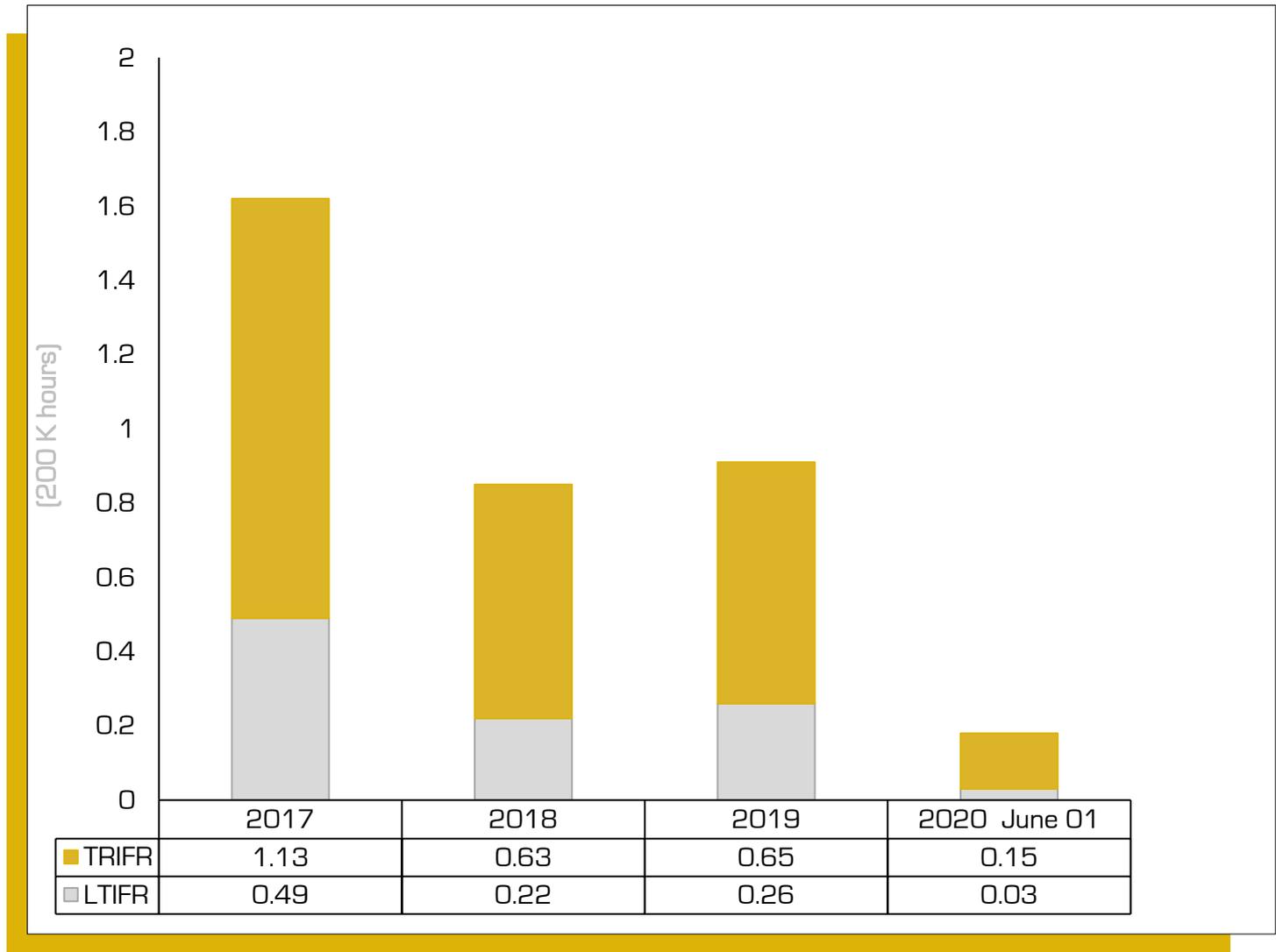
In Metro Vancouver, Canada, B2Gold has contributed **CDN\$500 K** to support three local community organizations in response to the COVID-19 outbreak





OCCUPATIONAL HEALTH & SAFETY

Frequency Benchmarks & Performance Highlights: Consolidated Operations



88% reduction in lost time injury frequency rate ("LTIFR")



77% reduction in total reportable injury frequency rate ("TRIFR")



83% reduction in injury severity



One lost time injury ("LTI") in B2Gold's operations in 2020 (January 19, 2020)



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

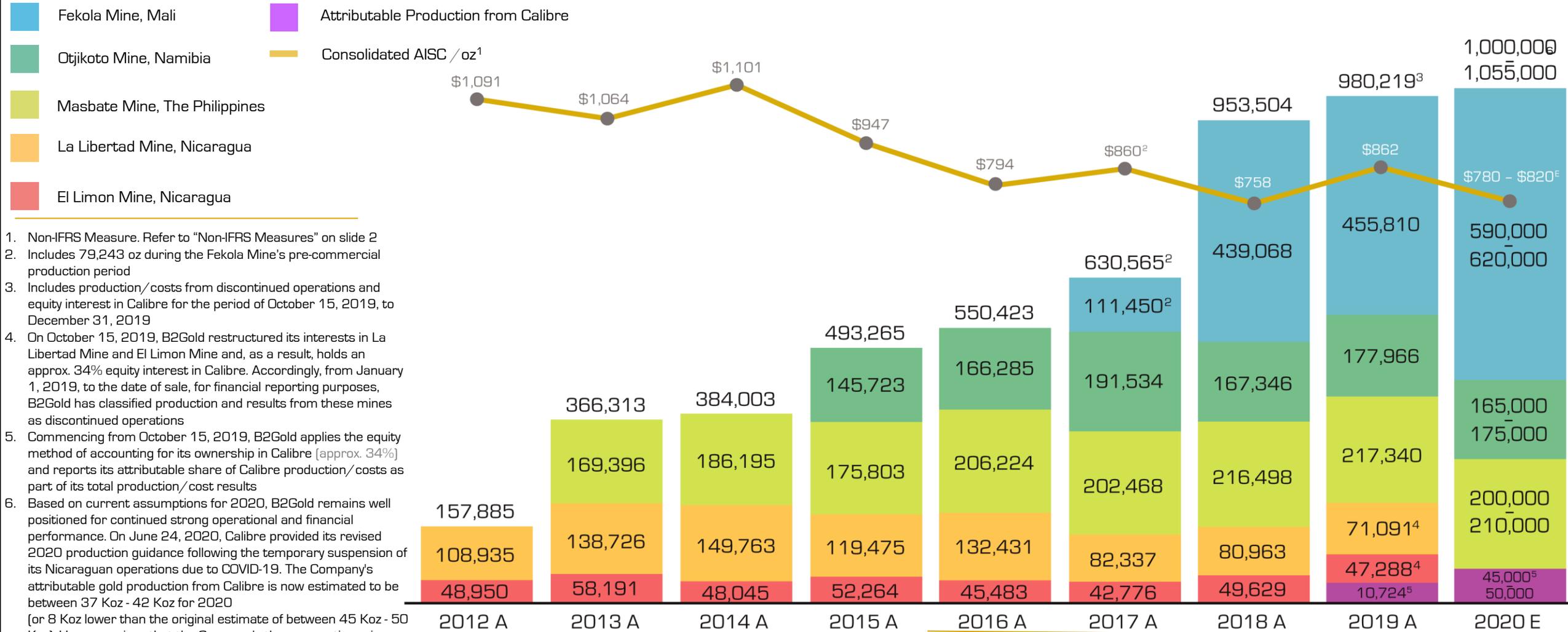
IN 2019, B2GOLD CONTINUED ITS RECORD OF **ZERO** SIGNIFICANT ENVIRONMENTAL INCIDENTS





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. 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

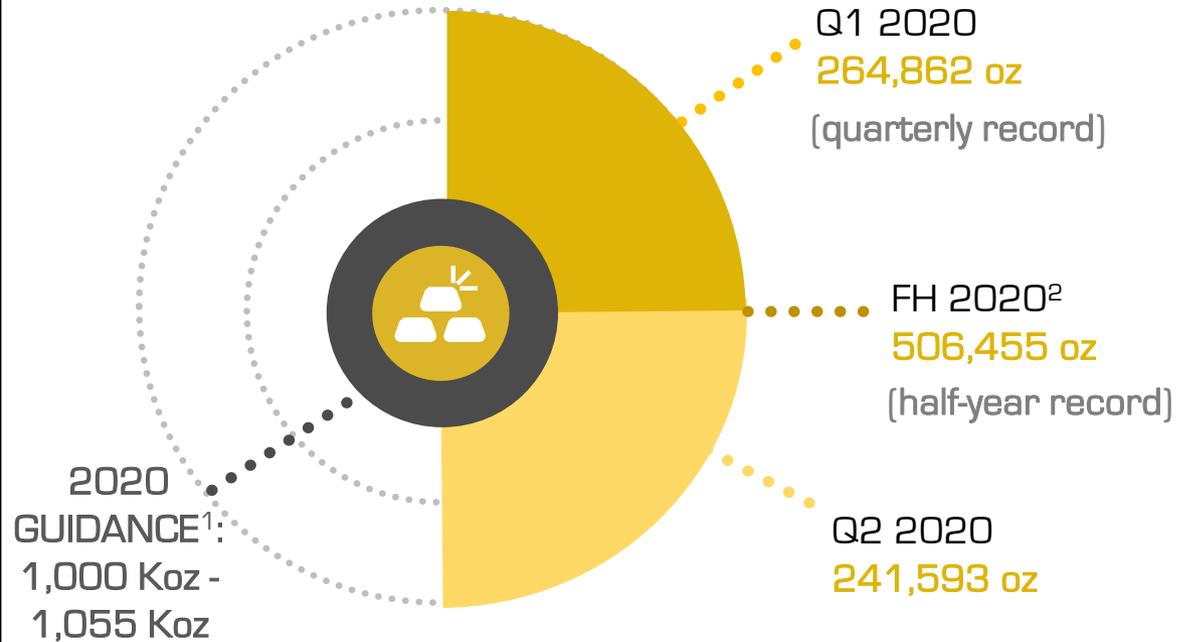
B2Gold's consolidated production and guidance are presented on a 100% basis, except where noted
 A - Actual
 E - Estimated: Based on current assumptions



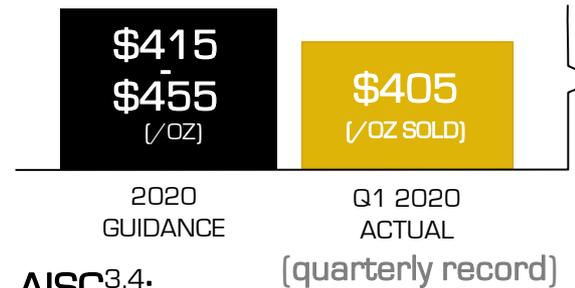
FIRST HALF ("FH") 2020 CONSOLIDATED RESULTS

Gold Production, Gold Revenue, Cost Guidance, Q-1 Costs

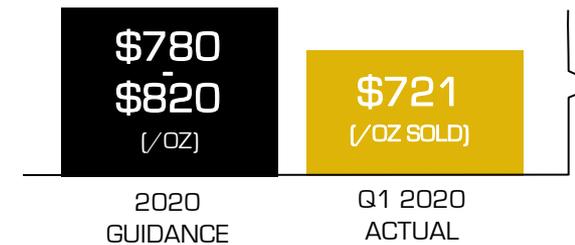
GOLD PRODUCTION:



CASH OPERATING COSTS^{3,4}:



AISC^{3,4}:



Q2 & FH 2020 cash operating costs and AISC will be published in the Q2 & FH 2020 Financial Statements



FH 2020

GOLD REVENUE: \$822 M (half-year record)

on gold sales of **496,600 oz**

at an average gold price of **\$1,656 /oz**

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. 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

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 plans¹



AISC² 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-Wolfshag underground mine development³: production is expected to commence in early 2022
- Advance Gramalote feasibility study: estimated completion in Q1 2021

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-Wolfshag 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**¹



Debt reduction in Q1 2020:
Repaid **\$25 M** on the revolving credit facility ("RCF")
Outstanding balance: \$175 M at the end of Q1



RCF: \$600 M
Undrawn balance: \$425 M at the end of Q1 2020
Additional accordion feature available: \$200 M



Recent drawdown (April 8, 2020): \$250 M
as a precautionary measure
No plans to utilize funds for operating purposes
or acquisitions



Cash and cash equivalents at March 31, 2020:
\$208 M Continued to add to consolidated cash
position in Q2 2020



At June 30, 2020, the Company is in a net cash
position with its cash holdings exceeding its debt
balances. B2Gold has option to repay the entire drawn
balance of **\$425M** of the RCF by the end of 2020



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



On June 12, 2020, B2Gold declared a Q2 2020
dividend of **\$0.02 per share** increasing its quarterly
dividend by **100%** (or an expected \$0.08 per share
annually)

1. Includes drawn portion of the RCF and equipment loans/leases



Gold production¹:

1,000 Koz - 1,055 Koz



Cash operating costs²:

\$415 - \$455 / oz



AISC²:

\$780 - \$820 / oz



Projected gold revenue³:

approx. **\$1.7 B**



Projected cash flows from
operating activities³:

approx. **\$850 M**

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

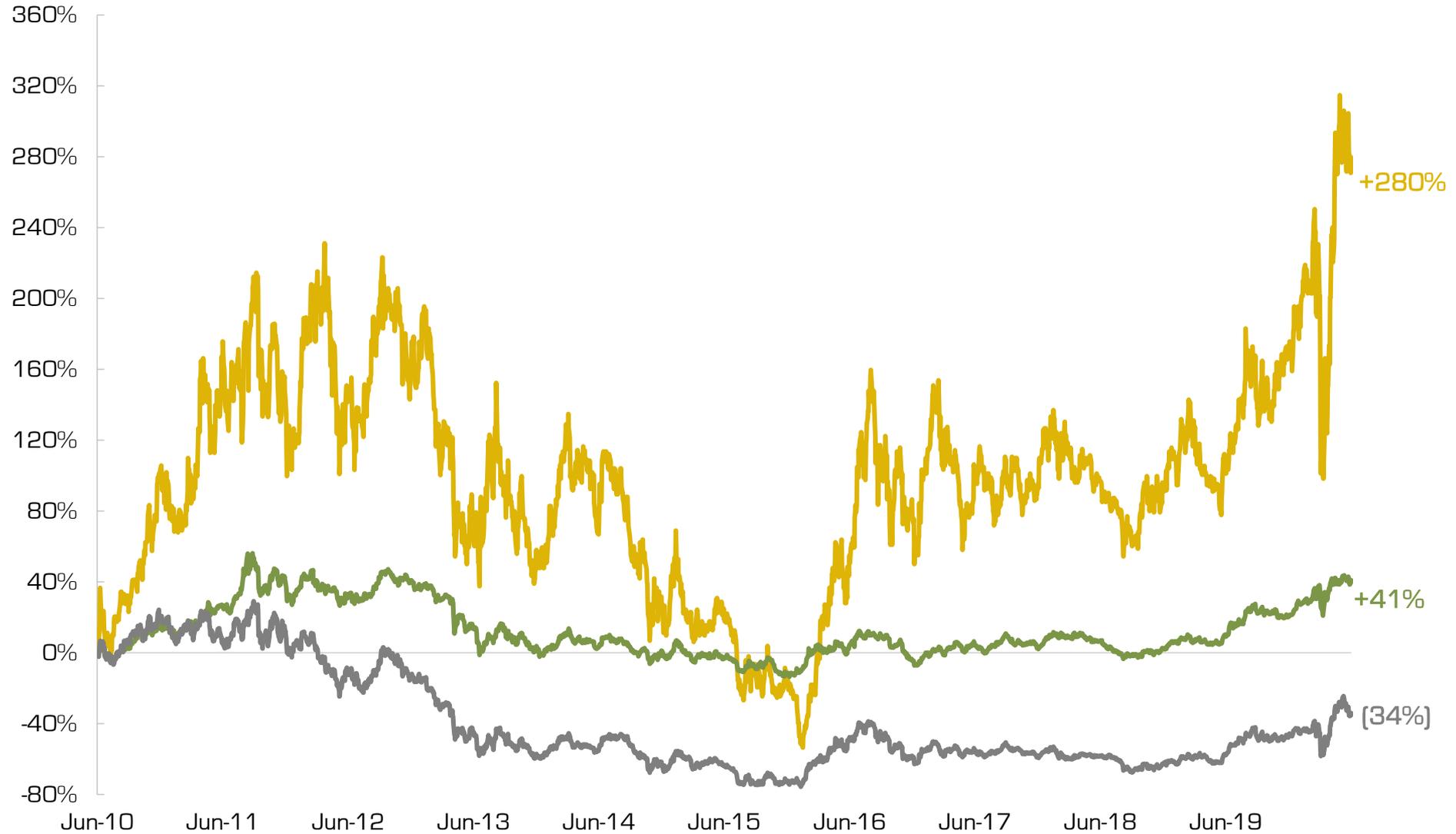
3. Based on current assumptions, including an average gold price of \$1,700 / oz for the balance of 2020



B2GOLD: 10-YEAR SHARE PRICE PERFORMANCE

vs. TSX Global Gold Index & the Gold Price

-  BTO
-  Gold Price
-  TSX Global Gold Index



Credit: Canaccord Genuity (June 9, 2020)
Source: Bloomberg (June 10, 2010 - June 9, 2020)
All price performance shown is in US dollars

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