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A LOW-COST INTERNATIONAL SENIOR GOLD PRODUCER

July 2020
This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under the current requirements of the SEC set out in Industry Guide 7. Accordingly, such disclosure may not qualify as reserves under Industry Guide 7.

No forward-looking statements if circumstances or management’s beliefs, expectations, or opinions should change (collectively “forward-looking statements”) are made. Such forward-looking statements are based on management’s current expectations and are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to vary materially from those expressed in, or implied by, these forward-looking statements.

For more detailed disclosure, please refer to the AIF, Annual Report and B2Gold’s other filings with Canadian securities regulators and the U.S. Securities and Exchange Commission (the “SEC”) on the SEC’s Electronic Data Gathering, Analysis and Retrieval (or “EDGAR”) system, or on B2Gold’s Websites. The list is not exhaustive of the factors that may affect B2Gold’s actual results, performance or achievements.

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1. Includes Anaconda Area
CORPORATE OVERVIEW
A Low-cost International Senior Gold Producer

**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
B2Gold’s Competitive Advantage/Keys to Success

1. Bema Gold
2. B2Gold

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

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.
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

Fekola Mine, Mali
Otjikoto Mine, Namibia
Masbate Mine, The Philippines
La Libertad Mine, Nicaragua
El Límon Mine, Nicaragua

Attributable Production from Calibre

Consolidated AISC / 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 Límon 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
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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.

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

GOLD REVENUE: $822 M (half-year record) on gold sales of 496,600 oz at an average gold price of $1,656 /oz
Consolidated gold production averaging **950 Koz /y** based on current operating plans

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-Wolfshag 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.
3. Input prices and costs are as of July 2019 with no modifying factors (excluding Nicaragua mines)
4. 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 M¹

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
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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.

Gold production:
1,000 Koz - 1,055 Koz

Cash operating costs:
$415 - $455/oz

AISC:
$780 - $820/oz

Projected gold revenue:
approx. $1.7 B

Projected cash flows from operating activities:
approx. $850 M
B2GOLD: 10-YEAR SHARE PRICE PERFORMANCE
vs. TSX Global Gold Index & the Gold Price

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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