ACQUIRE | DISCOVER | FINANCE | BUILD | OPERATE

A LOW-COST INTERNATIONAL SENIOR GOLD PRODUCER

June 2020
This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined in accordance with IFRS. Non-IFRS Measures do not have standardized meanings prescribed by IFRS and are not necessarily comparable to similar measures defined by other companies that report in accordance with IFRS. Additional information on such measures is presented in B2Gold's most recent AIF. In particular, this news presentation makes reference to "annual "AISC"" as a measure of mining costs and "cash operating costs" as a measure of operating costs. Readers are referred to B2Gold's most recent AIF for a discussion of our ownership interests in the mines B2Gold operates.

There can be no assurance that the 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.
MINE & PROJECT LOCATIONS

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

MANAGING POLITICAL RISK

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.
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:** delayed due to prioritized camp capacity — commissioning expected end of Q1 2021

- 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)

<table>
<thead>
<tr>
<th>Mine Name</th>
<th>Production (oz)</th>
</tr>
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<tbody>
<tr>
<td>Fekola Mine, Mali</td>
<td>$1,091</td>
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<tr>
<td>Otjikoto Mine, Namibia</td>
<td>$1,064</td>
</tr>
<tr>
<td>Masbate Mine, The Philippines</td>
<td>$1,101</td>
</tr>
<tr>
<td>La Libertad Mine, Nicaragua</td>
<td>$947</td>
</tr>
<tr>
<td>El Limon Mine, Nicaragua</td>
<td>$794</td>
</tr>
<tr>
<td>Attributable Production from Calibre</td>
<td>$860</td>
</tr>
</tbody>
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Consolidated AISC / oz ¹

1. Non-IFRS Measures. 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. At the end of Q1 2020, Calibre announced the temporary suspension of its Nicaraguan operations due to COVID-19. However, given that B2Gold’s three operating mines were 16,156 oz ahead of budget at the end of Q1, the Company has determined that its overall guidance for 2020 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
Q1 2020 CONSOLIDATED
Gold Production, Costs, Gold Revenue & Cash Flows from Operating Activities

GOLD PRODUCTION¹:

Q1 2020
264,862 oz
(quarterly record)

2020 GUIDANCE²:
1,000 Koz - 1,055 Koz

1. Includes B2Gold’s approx. 34% attributable share of production from Calibre’s El Limon and La Libertad mines (14,230 oz). B2Gold applies the equity method of accounting for its approx. 34% ownership interest in Calibre.

2. At the end of Q1 2020, Calibre announced the temporary suspension of its Nicaraguan operations due to COVID-19. However, given that B2Gold’s three operating mines were 16,156 oz ahead of budget at the end of Q1, the Company determined to maintain its overall guidance for 2020.

3. Refer to “Non-IFRS Measures” on slide 2.

4. Includes estimated attributable results for Calibre.

CASH OPERATING COSTS³,⁴:

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<tbody>
<tr>
<td></td>
<td>Q1 2020 BUDGET</td>
<td>Q1 2020 ACTUAL</td>
<td>2020 GUIDANCE</td>
</tr>
<tr>
<td>CASH OPERATING COSTS³,⁴</td>
<td>$438 (oz produced)</td>
<td>$389 (oz produced)</td>
<td>$405 (oz sold)</td>
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AISC³,⁴:

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<tbody>
<tr>
<td></td>
<td>Q1 2020 BUDGET</td>
<td>Q1 2020 ACTUAL</td>
<td>2020 GUIDANCE</td>
</tr>
<tr>
<td>AISC³,⁴</td>
<td>$822 (oz sold)</td>
<td>$721 (oz sold)</td>
<td>$780 (oz)</td>
</tr>
</tbody>
</table>

GOLD REVENUE:

Q1 2020
$380 M
(quarterly record)

on gold sales of 239,500 oz
at an average gold price of $1,588 /oz

Q1 2020 CASH FLOWS FROM OPERATING ACTIVITIES:

$216 M
(quarterly record)
Consolidated gold production averaging 950 Koz/y based on current operating plans\(^1\)

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

2020 operating plans include:

- Fekola mining and processing expansion
- Fekola solar power plant construction (suspended temporarily)
- Otjikoto-Wolfshag underground mine development\(^3\)
- Advance Gramalote feasibility study – estimated completion: 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-Wolfshag underground mine includes Mineral Resources. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
<table>
<thead>
<tr>
<th><strong>Debt reduction in 2019:</strong></th>
<th>B2Gold expects to be in a net cash position by the end of June 2020 and have the option to repay the entire drawn balance of $425 M of the RCF by the end of 2020</th>
</tr>
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<tbody>
<tr>
<td>approx. $220 M</td>
<td></td>
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<tr>
<td><strong>Total debt at year-end 2019:</strong></td>
<td>approx. $260 M¹</td>
</tr>
<tr>
<td><strong>Debt reduction in Q1 2020:</strong></td>
<td>Larger Fekola mine fleet financing: Up to $40 M of Fekola mine fleet costs expected to be funded with CAT equipment loans in 2020</td>
</tr>
<tr>
<td>Repaid $25 M on the <strong>revolving credit facility</strong> (&quot;RCF&quot;)</td>
<td></td>
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<tr>
<td>Outstanding balance: $175 M at the end of Q1</td>
<td></td>
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<tr>
<td><strong>RCF:</strong> $600 M</td>
<td>Cash and <strong>cash equivalents</strong> at March 31, 2020: $208 M</td>
</tr>
<tr>
<td><strong>Undrawn balance:</strong> $425 M at the end of Q1 2020</td>
<td>Continued to add to consolidated cash position in Q1 2020</td>
</tr>
<tr>
<td><strong>Additional accordion feature</strong> available: $200 M</td>
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<tr>
<td><strong>Recent drawdown</strong> (April 8, 2020): $250 M as a precautionary measure</td>
<td>Quarterly dividend of $0.01 per common share paid on March 23, 2020</td>
</tr>
<tr>
<td>No plans to utilize funds for operating purposes or acquisitions</td>
<td>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)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Gold production&lt;sup&gt;1&lt;/sup&gt;:</th>
<th>Projected gold revenue&lt;sup&gt;3&lt;/sup&gt;:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,000 Koz - 1,055 Koz</td>
<td>approx. $1.7 B</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash operating costs&lt;sup&gt;2&lt;/sup&gt;:</th>
<th>Projected cash flows from operating activities&lt;sup&gt;3&lt;/sup&gt;:</th>
</tr>
</thead>
<tbody>
<tr>
<td>$415 - $455 /oz</td>
<td>approx. $850 M</td>
</tr>
</tbody>
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| AISC<sup>2</sup>: | |
|------------------||
| $780 - $820 /oz  | |

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1. At the end of Q1 2020, Calibre announced the temporary suspension of its Nicaraguan operations due to COVID-19. However, given that B2Gold’s three operating mines were 16,156 oz ahead of budget at the end of Q1, the Company has determined that its overall guidance for 2020 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

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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