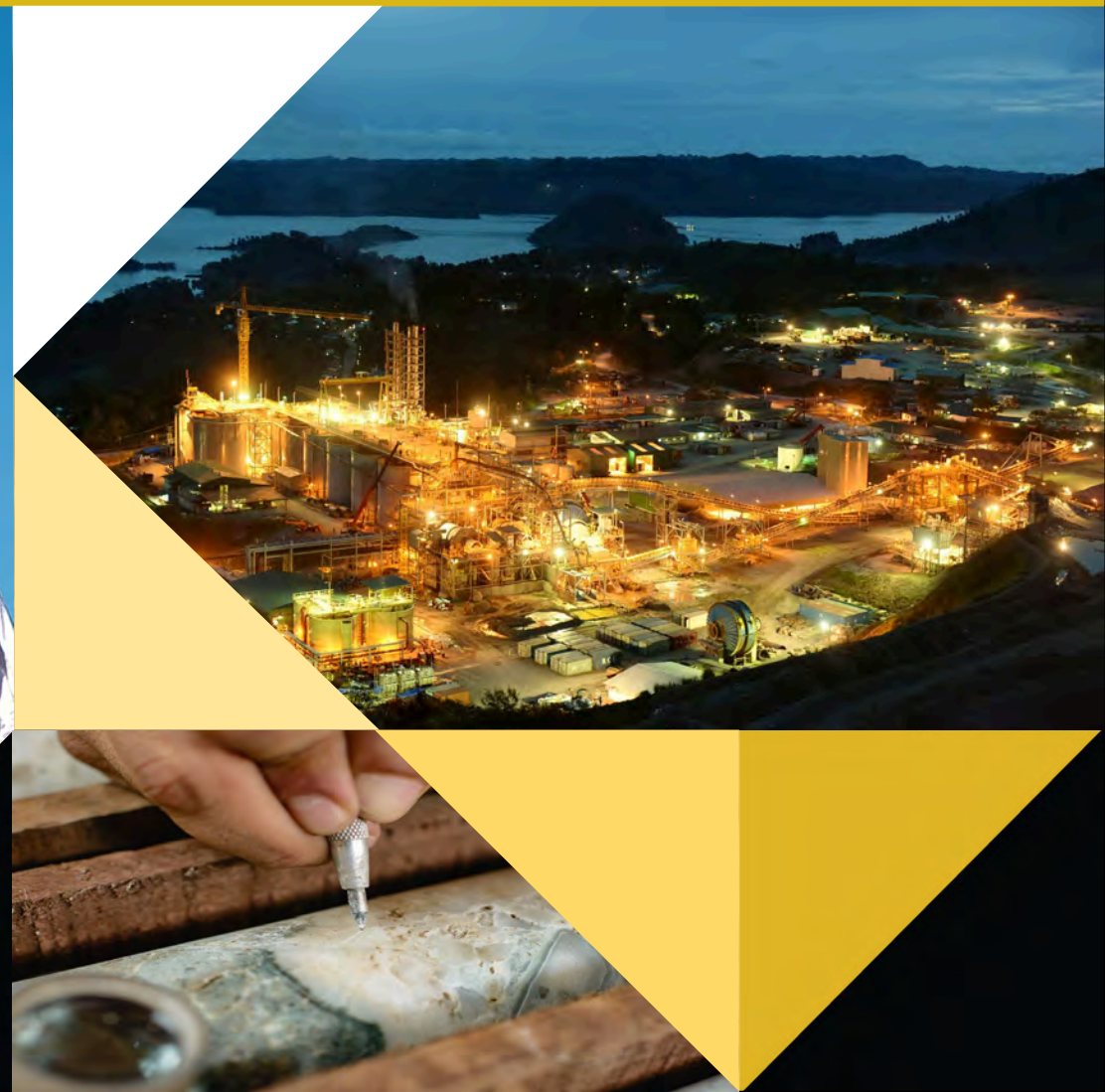




ACQUIRE | DISCOVER | FINANCE | BUILD | OPERATE

A LOW-COST INTERNATIONAL SENIOR GOLD PRODUCER

Denver Gold Forum Americas 2020



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 on 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; projected gold revenue in 2020 being approximately \$1.7 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 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; 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 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 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.



1. Includes Anaconda Area



B2GOLD

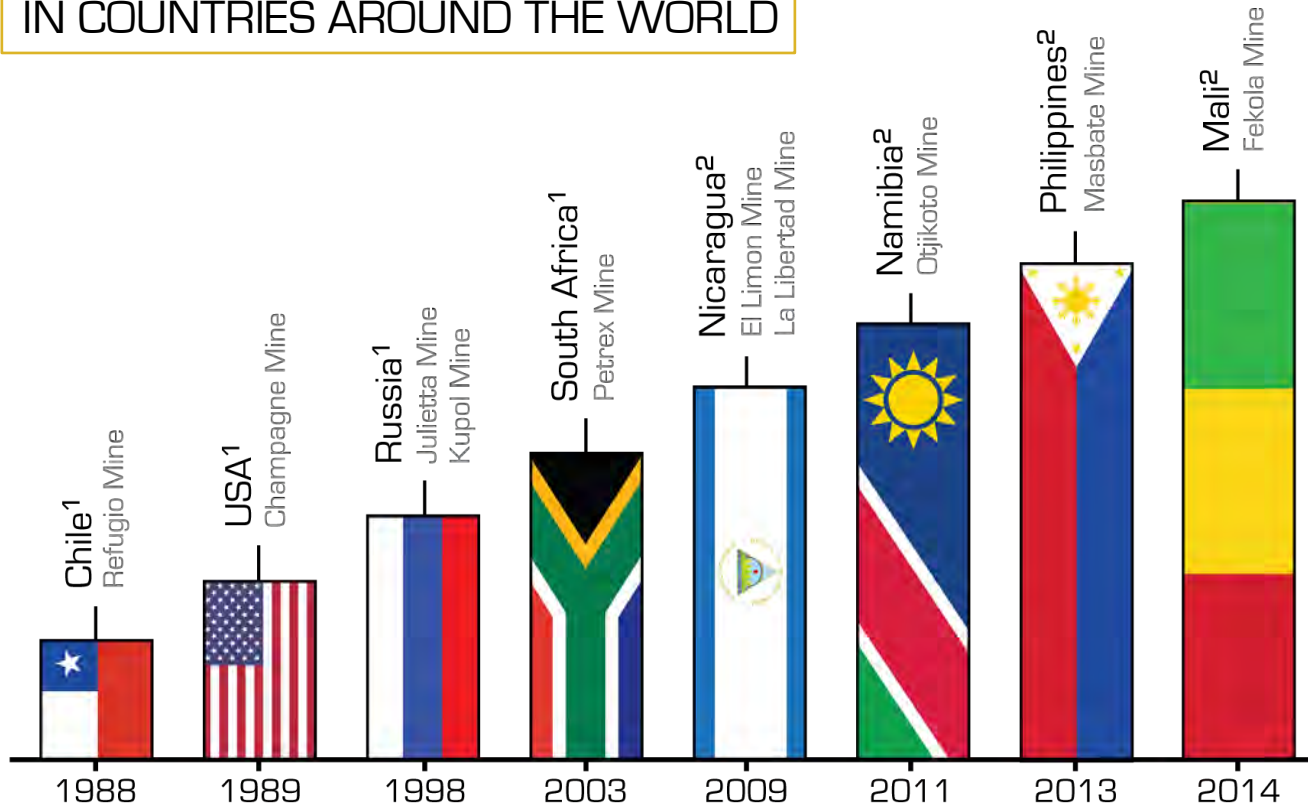
MANAGING POLITICAL RISK

B2Gold's Competitive Advantage/Keys to Success

4

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

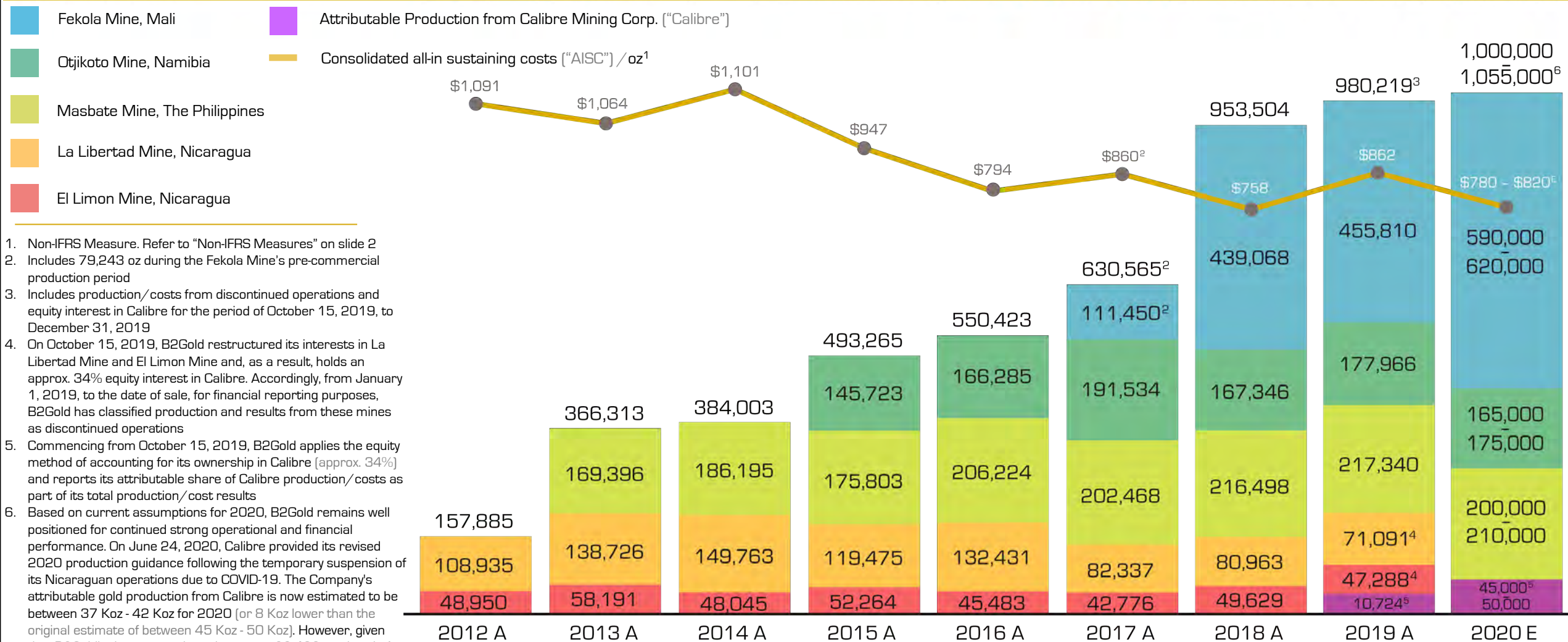
1. Bema Gold
2. B2Gold



STRONG & PROFITABLE PRODUCTION PROFILE

Annual Gold Production Growth (oz)

5



1. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 2
2. Includes 79,243 oz during the Fekola Mine's pre-commercial production period
3. Includes production/costs from discontinued operations and equity interest in Calibre for the period of October 15, 2019, to December 31, 2019
4. On October 15, 2019, B2Gold restructured its interests in La Libertad Mine and El Limon Mine and, as a result, holds an approx. 34% equity interest in Calibre. Accordingly, from January 1, 2019, to the date of sale, for financial reporting purposes, B2Gold has classified production and results from these mines as discontinued operations
5. Commencing from October 15, 2019, B2Gold applies the equity method of accounting for its ownership in Calibre (approx. 34%) and reports its attributable share of Calibre production/costs as part of its total production/cost results
6. Based on current assumptions for 2020, B2Gold remains well positioned for continued strong operational and financial performance. On June 24, 2020, Calibre provided its revised 2020 production guidance following the temporary suspension of its Nicaraguan operations due to COVID-19. The Company's attributable gold production from Calibre is now estimated to be between 37 Koz - 42 Koz for 2020 (or 8 Koz lower than the original estimate of between 45 Koz - 50 Koz). However, given that B2Gold's three operating mines were 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

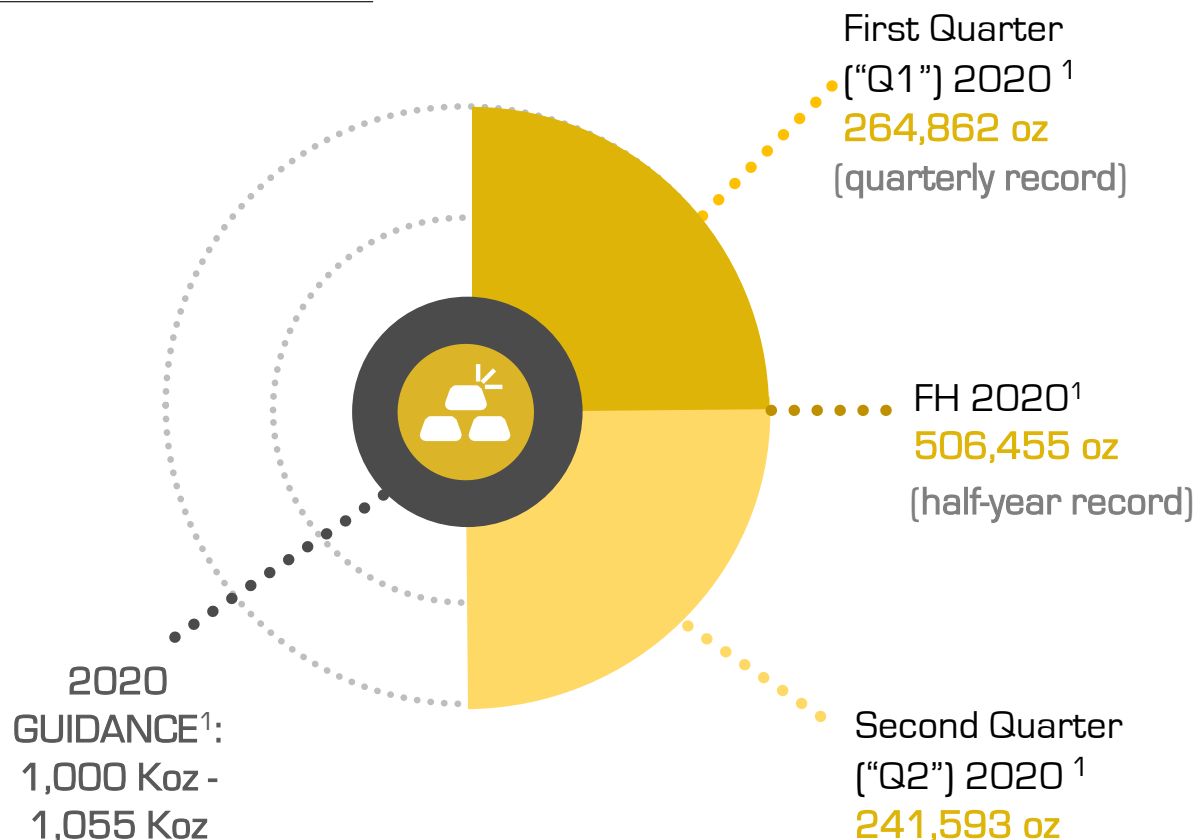


FIRST HALF ("FH") 2020 CONSOLIDATED RESULTS

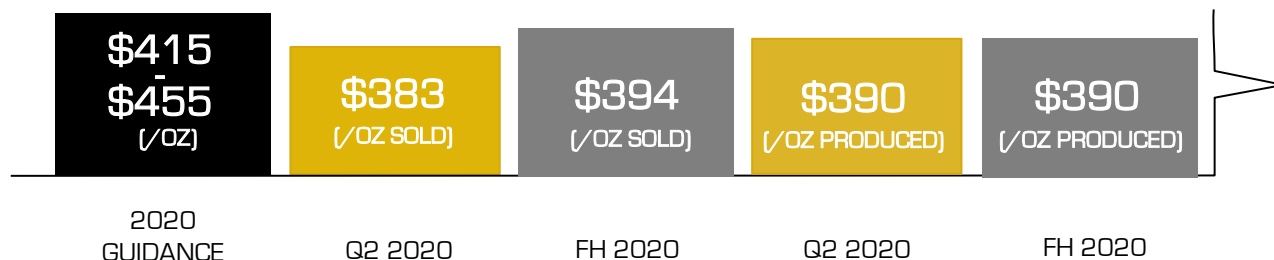
Gold Production, Costs & Cost Guidance

6

GOLD PRODUCTION:



CASH OPERATING COSTS^{2,3}:



AISC^{2,3}:



1. Includes B2Gold's approx. 34% attributable share of production from Calibre's El Limon and La Libertad mines (16,249 oz). B2Gold applies the equity method of accounting for its approx. 34% ownership interest in Calibre

2. 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 costs¹:

\$415 - \$455 / oz



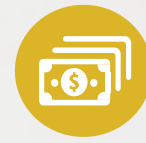
AISC^{1,2}:

\$780 - \$820 / oz



Projected gold revenue²:

approx. **\$1.8 B**



Projected cash flows from
operating activities²:

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



B2Gold is in a **net cash** position of **\$157 M** (June 30, 2020), with its cash and cash equivalents of **\$628 M** exceeding debt balances of \$471 M¹



Revolving Credit Facility ("RCF"): **\$600 M**
Additional accordion feature available: **\$200 M**



Debt reduction in 2020:

To date, B2Gold has repaid **\$375 M** of the total outstanding balance and expects to repay the final remaining tranche of \$50 M and be **debt-free** by late September 2020, other than mining equipment loans and leases totaling approx. \$50 M which are payable over several years



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

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

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 July 31, 2020)

- Best safety performance in company history with only 2 lost time injury (“LTI”)
- LTIFR: **0.03** [88% improvement]
- Masbate: **> 10 M** LTI-free hours
- Otjikoto: **> 2 years** and **7 M** LTI-free hours
- Gramalote Project: received **OHSAS 18001 Safety Management System** re-certification



COVID-19 RESPONSE PLAN & MEASURES

- 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, including assistance to local communities & national authorities in the countries in which we operate





CEPA, the Philippines

Otjikoto solar plant, Namibia

New Fadougou village, Mali

The Philippines

THE PHILIPPINES:

- Capsay Egg Producers Association (“CEPA”)
- Health: tuberculosis focus
- Mangrove reforestation
- Masbate Gold Project scholarship program
- Coral reef restoration

NAMIBIA:

- Development workshop
- SMEs Compete
- LifeLine/ChildLine
- Little Shop of Physics
- Namibian Chamber of Environment
- Otjikoto Nature Reserve
- Otjikoto solar plant

MALI:

- AFECK¹ Project – ‘Skills for Employment’ initiative²
 - Fekola solar plant
 - Resettlement of the village of Fadougou
1. Adéquation Formation-Emploi dans le Cercle de Kéniéba
 2. Vocational and small business training to improve technical and professional skills of Kéniéba residents, co-funded by Global Affairs Canada

THE JANTZI INDEX:

- Added to the Jantzi Social Index, a socially screened, market capitalization-weighted index consisting of 50 Canadian companies that pass a broad set of ESG criteria



- Original feasibility study throughput
- Fekola optimized feasibility study¹
- 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

4 Mtpa²

Original life of mine ("LoM"): avg. 276 Koz/y [12.5 years]

2015

5 Mtpa

Expansion LoM: avg. 345 Koz/y [10 years]

2017 production: 111,450 oz

2017

**5.6 Mtpa
6 Mtpa**

2018 production: 439,068 oz

2018

7.5 Mtpa³

New Fekola preliminary economic assessment: avg. 550 Koz/y (first five years) LoM: 400 Koz/y [12 years]

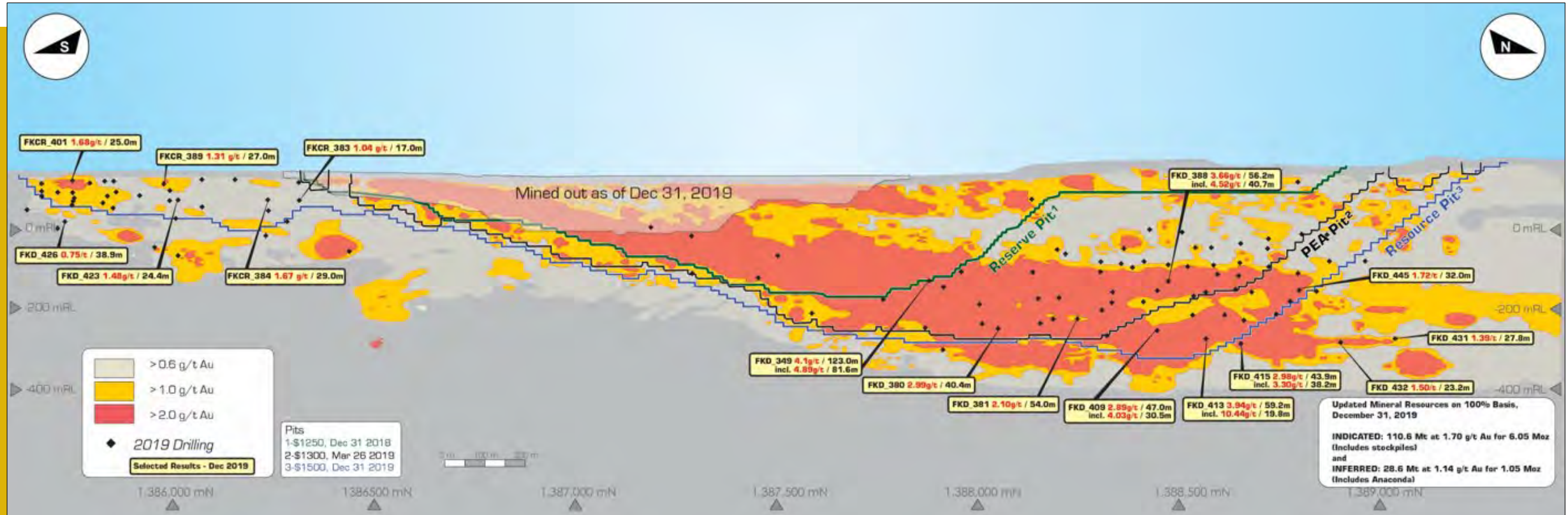
Q3 2020

1. Refer to news release dated June 11, 2015

2. Million tonnes per annum

3. Subject to a detailed mine plan

Fekola Deposit: Schematic Long Section (West-Facing)¹



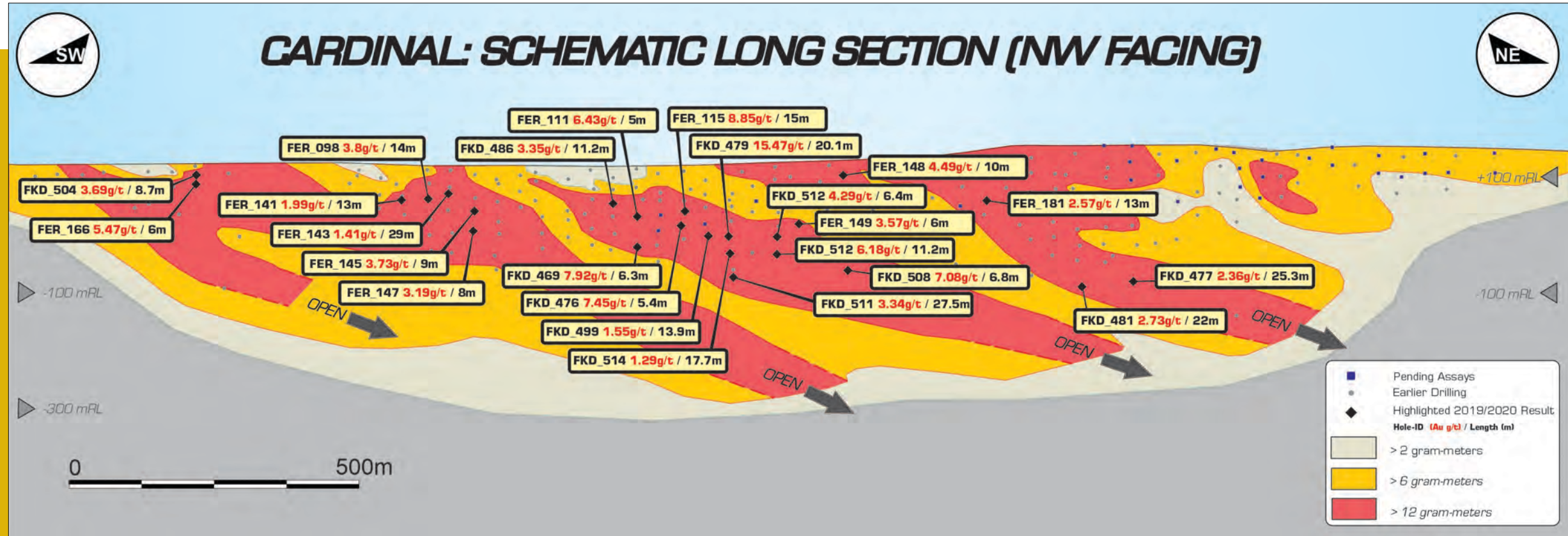
1. The Mineral Reserve estimate excludes 894,878 oz of gold produced in 2018 and 2019

- Approx. 33,000 m of combined reverse circulation and diamond drilling on the Cardinal and FMZ zones completed in 2020
- New high-grade drill results now extend the gold mineralization at the Cardinal and FMZ zones to over 3.5 km along strike continuing to indicate the potential for additional gold deposits near the Fekola mine
- Selected Cardinal and FMZ drill results include¹:
 - FKD_508: 6.8 m at 7.08 g/t² 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

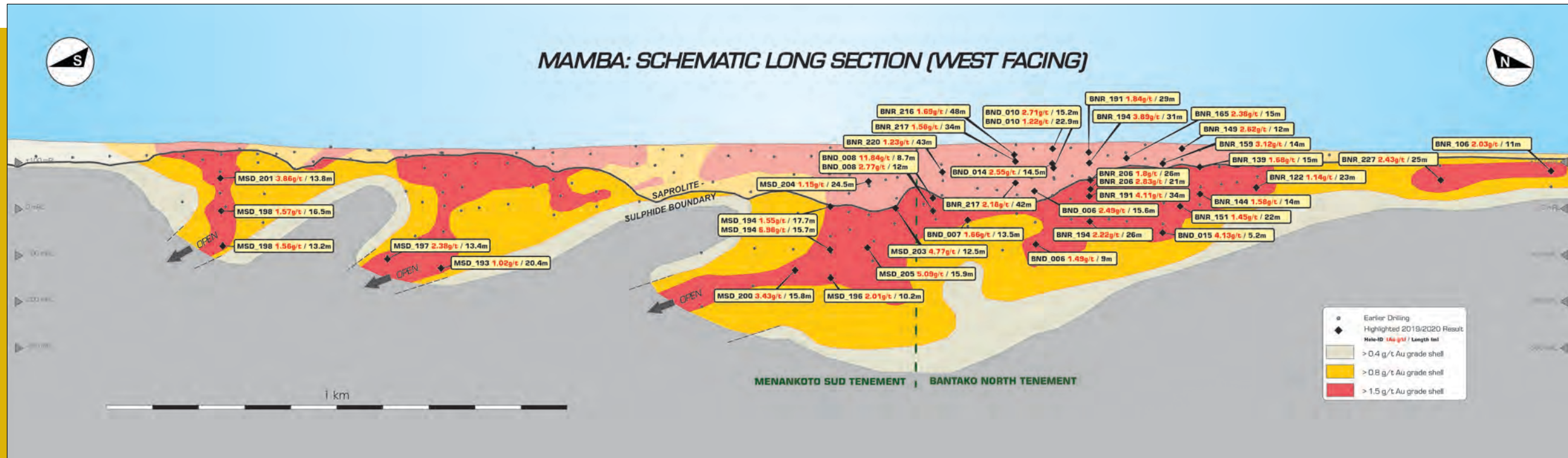
2. g/t = grams per tonne





- An 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 Mamba drill results include¹:
 - BNR_194: 31 m at 3.89 g/t gold from 24 m [saprolite]
 - BNR_191: 34 m at 4.11 g/t gold from 116 m [sulphide]
 - MSD_194: 15.7 m at 6.69 g/t gold from 239.1 m [sulphide]
 - BND_008: 8.7 m at 11.84 g/t gold from 116 m [sulphide]
- An updated Mineral Resource estimate for the Anaconda area is expected in Q4 2020

1. Refer to news release dated September 17, 2020



Assuming an effective date of January 1, 2020, and a gold price of \$1,350 /oz, Gramalote Ridge project economic highlights from the PEA 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 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 date¹ and a project payback² 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

1. Estimated to be Q2 2021

2. Includes construction capital



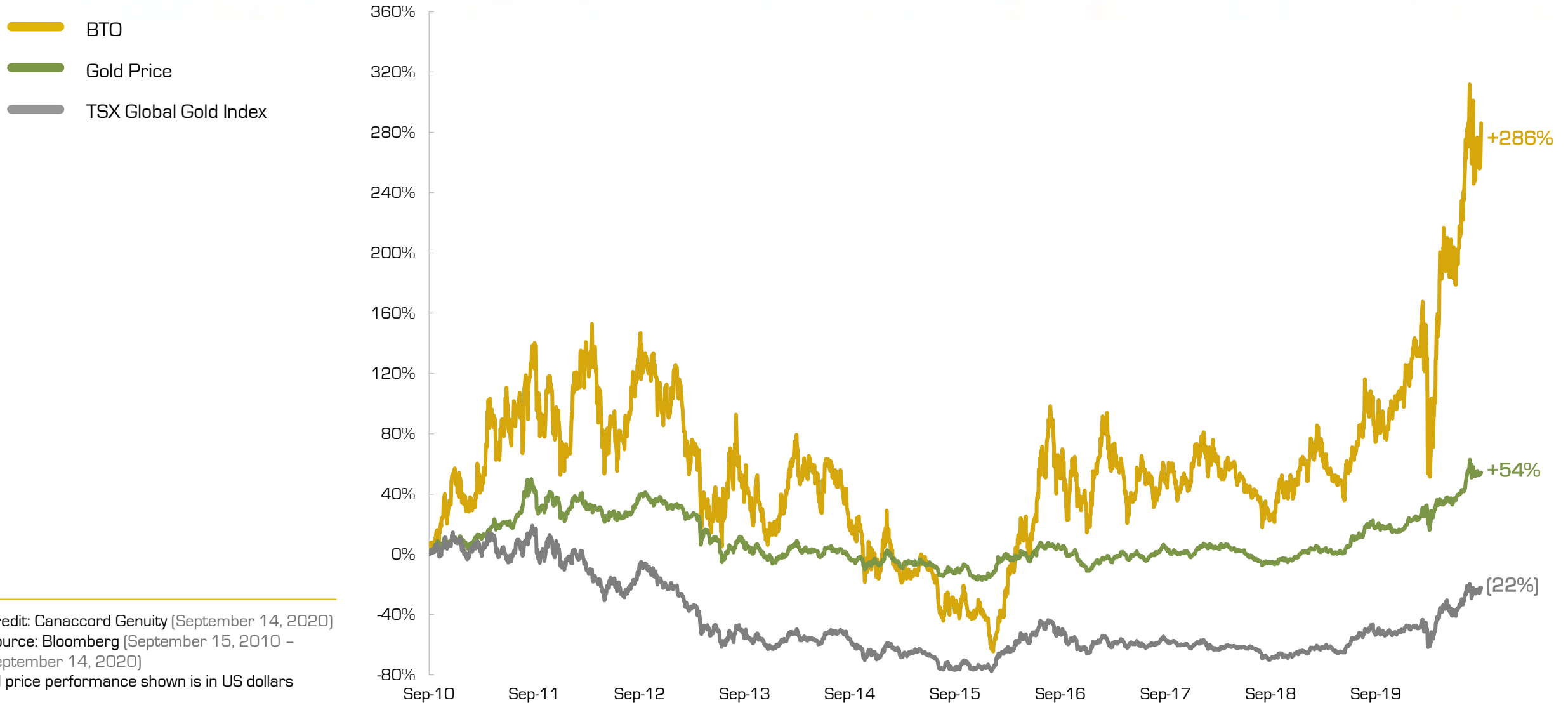
- ◆ Maintain the highest standards of responsible mining, government relationships, Health, Safety and Environment stewardship and Corporate Social Responsibility programs
- ◆ Maximize profitable gold production from existing mines and continue increasing mineral reserves
- ◆ Maintain a strong cash position while maximizing shareholder value:
 - Debt-free by late September
 - Continue to pay dividend
- ◆ Focus on organic growth by advancing pipeline of development and exploration projects:
 - **Gramalote Project:** feasibility study is expected to be completed by end of Q1 2021
 - **Otjikoto:** Wolfshag underground development
 - **Fekola:** Cardinal Area and Anaconda Area exploration drilling
 - **Kiaka Project:** evaluating options to advance the project
- ◆ Continue to evaluate growth opportunities for development and exploration projects around the world



B2GOLD: 10-YEAR SHARE PRICE PERFORMANCE

vs. TSX Global Gold Index & the Gold Price

19

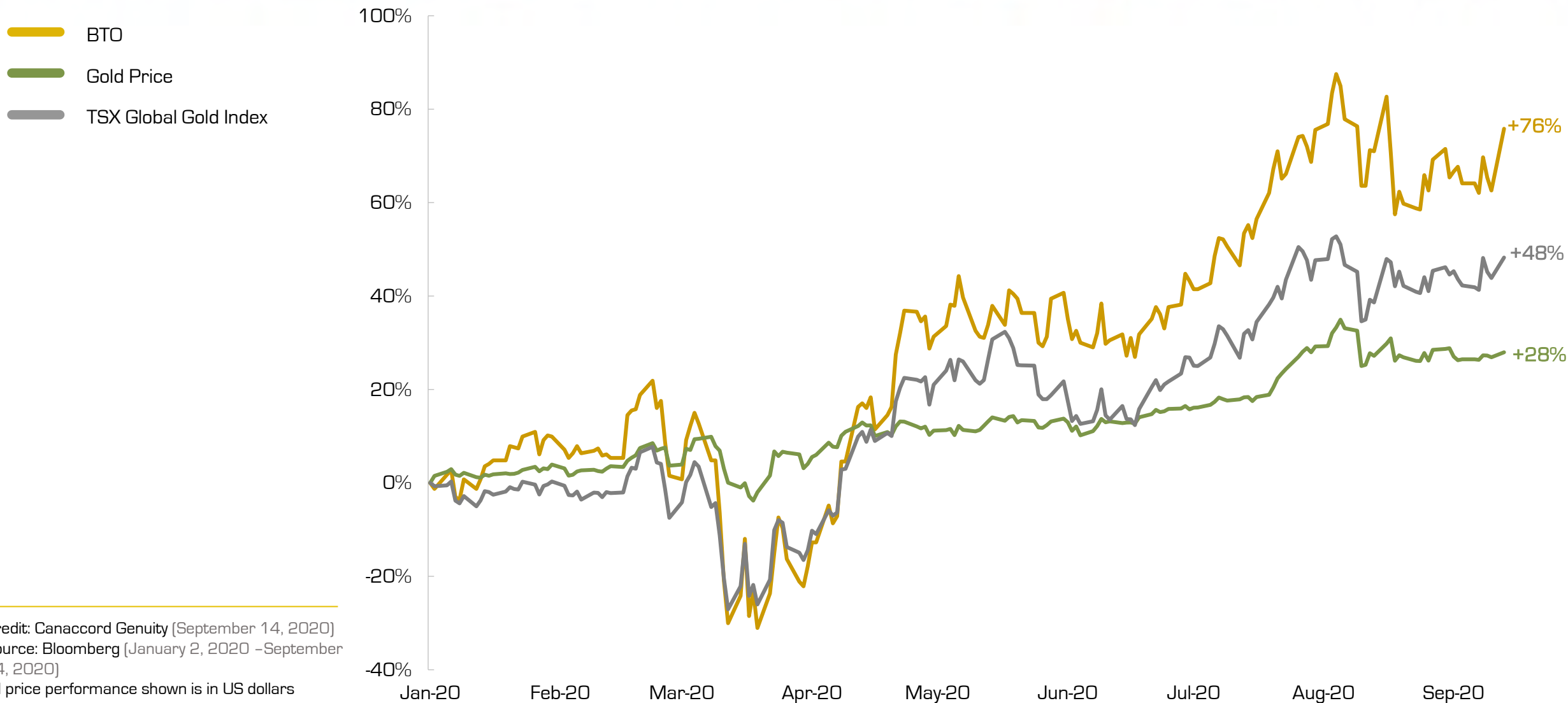




B2GOLD: YEAR-TO-DATE SHARE PRICE PERFORMANCE

vs. TSX Global Gold Index & the Gold Price

20



Credit: Canaccord Genuity (September 14, 2020)
Source: Bloomberg (January 2, 2020 – September 14, 2020)
All price performance shown is in US dollars

CONTACT DETAILS

B2Gold Corp.

Suite 3100, 595 Burrard Street
P.O. Box 49143
Vancouver, BC
Canada, V7X 1J1

Tel: +1 604 681 8371

Toll Free: +1 800 316 8855

Fax: +1 604 681 6209

Email: investor@b2gold.com

Website: www.b2gold.com

Clive Johnson

President, CEO & Director
+1 604 681 8371

Ian MacLean

Vice President, Investor Relations
+1 604 681 8371

Katie Bromley

**Manager, Investor Relations &
Public Relations**
+1 604 681 8371