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THE WORLD'S NEW SENIOR GOLD PRODUCER

December 2019



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 19, 2019 ("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; 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 2019 and 2020 being between 935,000 - 975,000 and 1,005,000 - 1,050,000 ounces, respectively; increased production offsetting the Company's reduced share of production at La Libertad and El Limon in 2019; the anticipated repayment of a further \$100 million of the outstanding RCF balance in the fourth quarter of 2019; projected gold revenue in 2019 being approximately \$1.3 billion and projected cash flows being approximately \$500 million; the maintenance of a strong and profitable production profile; the completion of the mill expansion at Fekola and the results thereof; the potential to further expand and convert mineral resources at Fekola Mine; the results of the Fekola expansion study, including related projections therein regarding production, costs, mining and processing rates, economics, mine life, mining fleet additions and exploration; updated exploration results and 2020 mine plan, new resource at Fekola and the timing thereof; the potential for additional mineralization and an increase in resources and reserves at Fekola; the completion of an updated life-of-mine study at Fekola and the timing thereof; the scoping study for Anaconda and its potential as a standalone mine; the results of new interpretations of the ore zone at Masbate; an updated resource for Otjikoto in 2020 and completion of the Wolfshag underground study in Q4 2019; anticipated changes in ownership and management of Gramalote; the completion and results of a feasibility study on Gramalote; the completion of a Gramalote plan and budget in Q4 2019; and B2Gold continuing to pursue grassroots exploration targets through acquisitions and joint ventures. 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 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 new 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; 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.



COMBINED EXECUTIVE EXPERIENCE +280 YEARS

of working together for Bema Gold and B2Gold

DELIVERING ON PROMISES

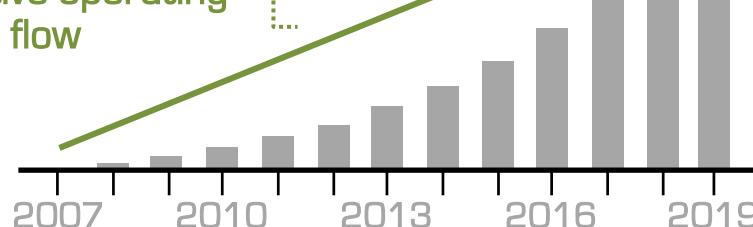


Founded by the former management and technical teams of Bema Gold Corporation



B2Gold went from zero gold production in 2007 to a projected **935 Koz - 975 Koz** in 2019

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 ("ESG")** at all of B2Gold's sites and nearby communities



Exceptional record of mine construction success and operational execution: 5 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

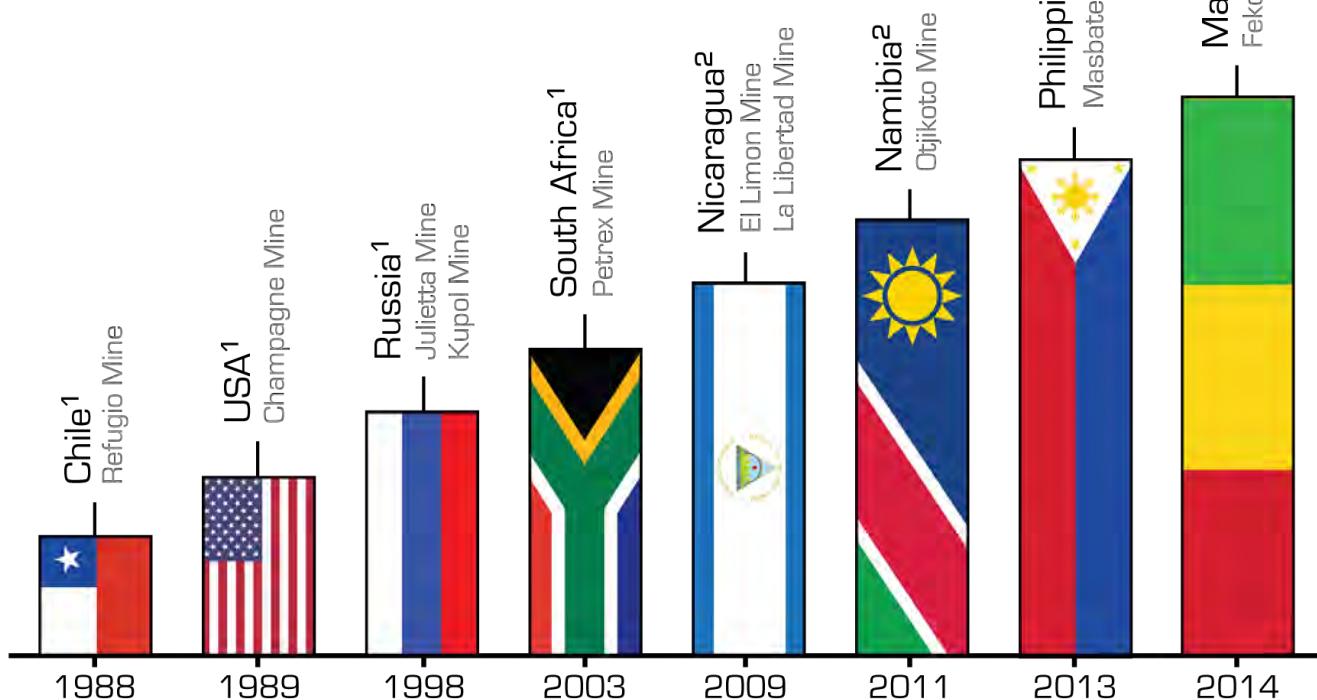


Returns to shareholders: recently declared the Company's first dividend



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 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

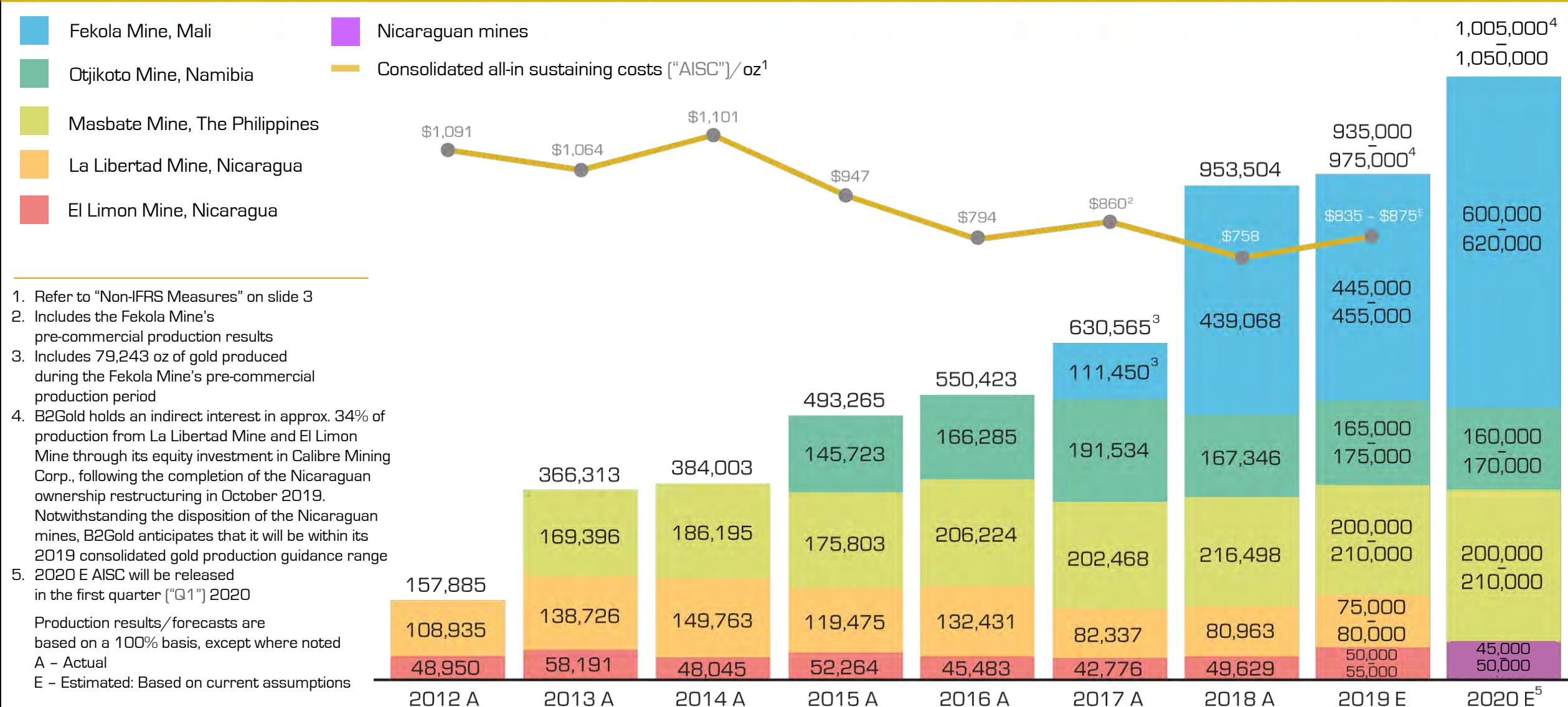
2. B2Gold



STRONG & PROFITABLE PRODUCTION PROFILE

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Annual Gold Production Growth (oz)





Consolidated gold production averaging **950 Koz/y** based on current operating plans¹

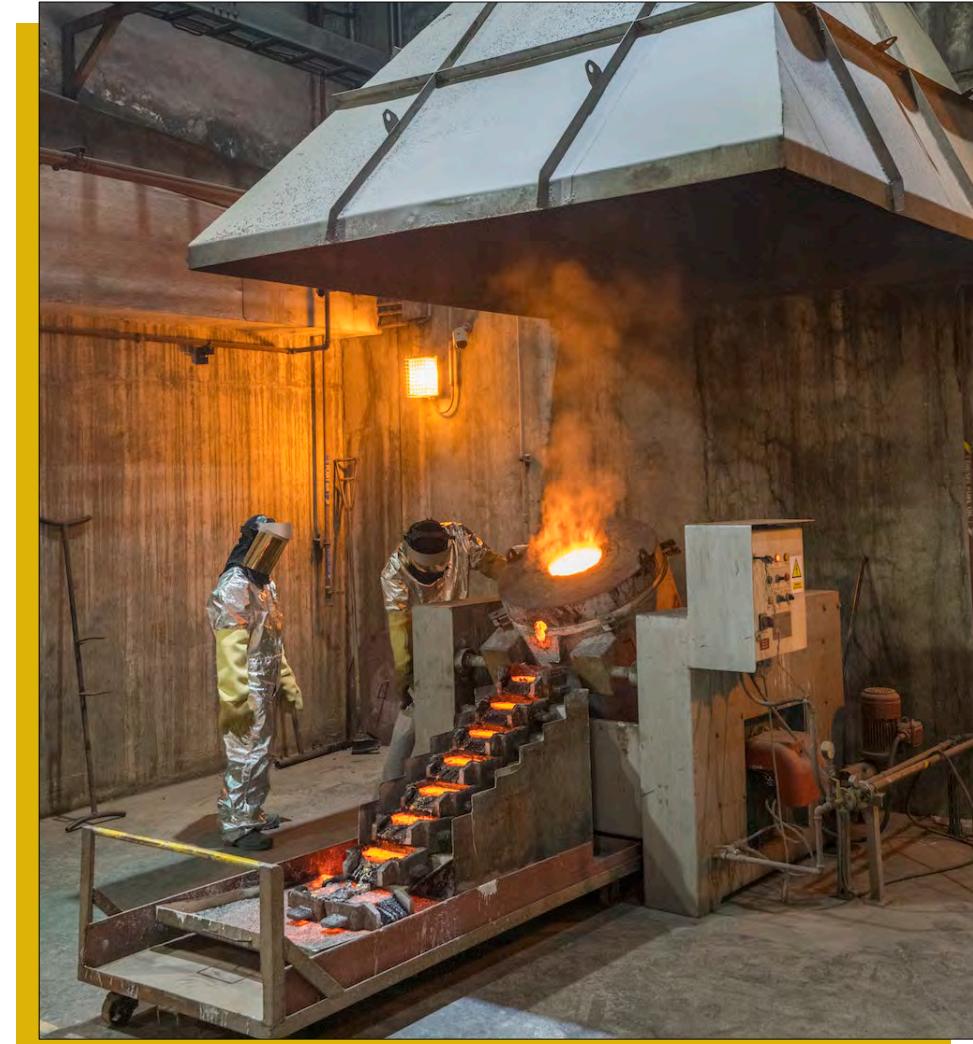


Operating plans include²:

- Fekola mining and processing expansions
- Fekola solar plant
- Otjikoto-Wolfshag underground mine



AISC³ averaging under **\$825/oz**



1. Assumes an indirect 34% ownership of production from the Nicaraguan mines

2. Otjikoto-Wolfshag underground mine includes Mineral Resources. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability

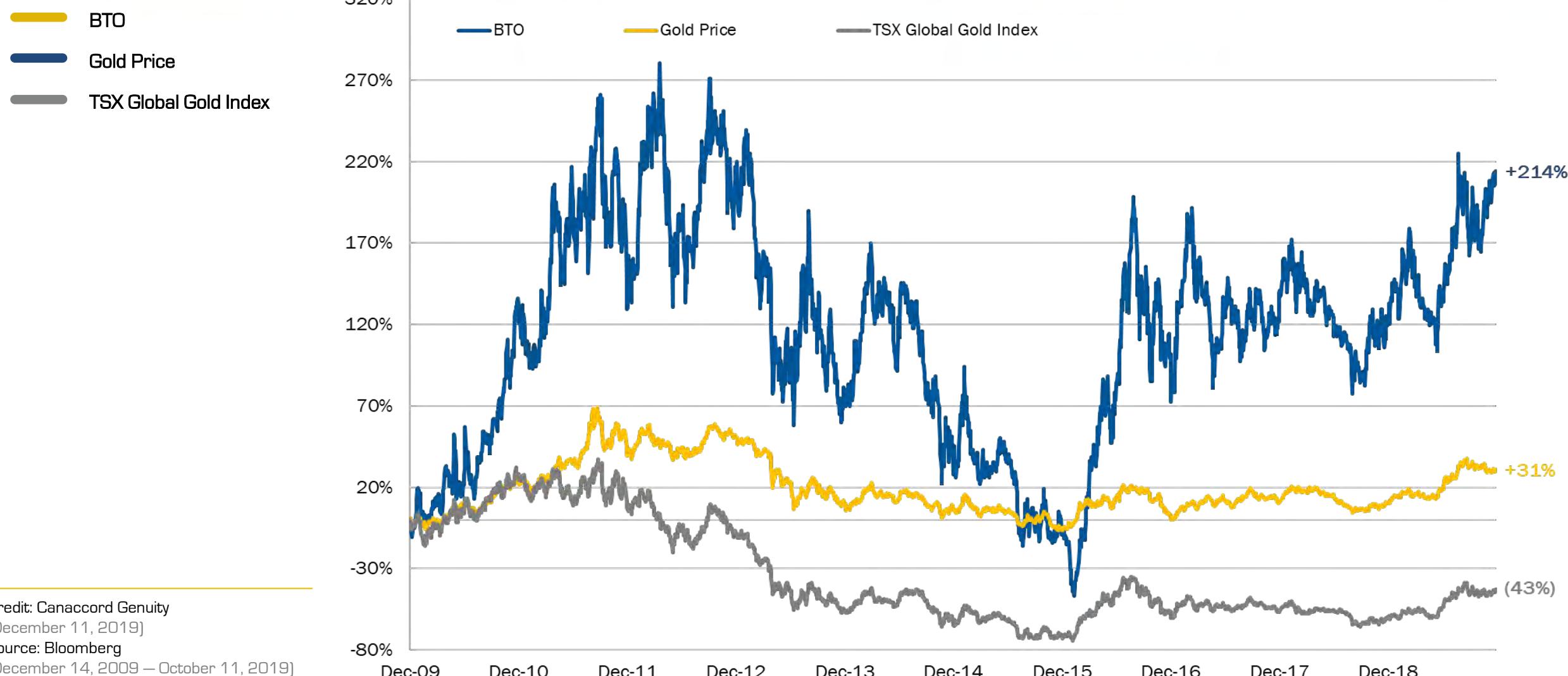
3. AISC is a Non-GAAP reporting measure. Based on current assumptions. Input prices and costs are as of July 2019 with no modifying factors (excluding Nicaragua mines)



SHARE PRICE PERFORMANCE: PAST 10 YEARS

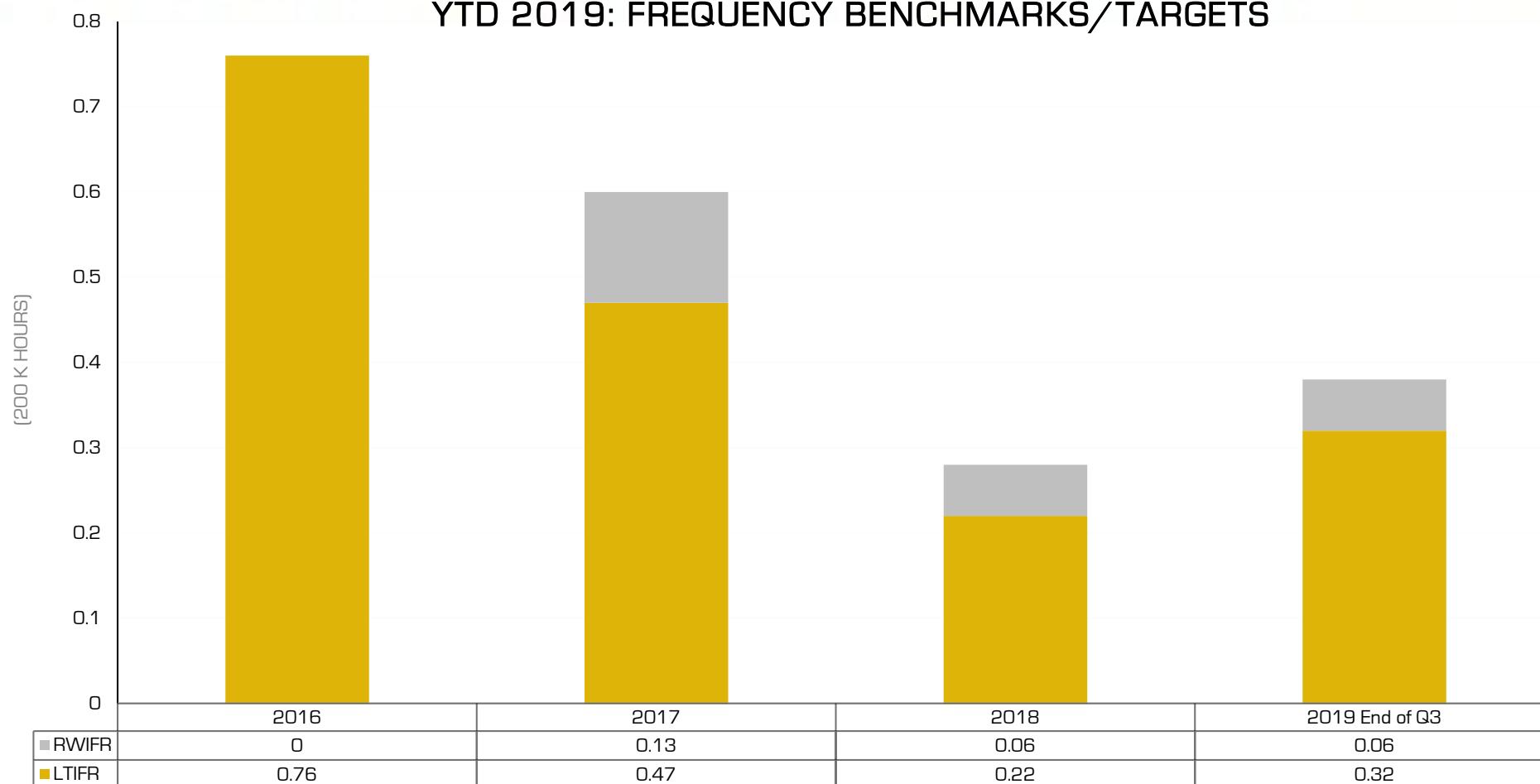
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B2Gold vs. Gold Price & TSX Global Gold Index



Results:

- ◆ **Otjikoto:** 0 lost-time-injury ("LTI") and Severity (+4.6 million work hours)
552 days without an LTI
- ◆ **Masbate:** 0 LTI and Severity (+5.6 million work hours)
317 days without an LTI
- ◆ **Fekola:** tracking to total reportable injury frequency rate and Severity reduction by end of year
- ◆ **B2Gold:** tracking to total reportable injury frequency rate and Severity reduction by end of year



Notes:

- Severity: # of days lost due to injury
- Lost-Time-Injury Frequency Rate ("LTIFR")
- Restricted Work Injury Frequency Rate ("RWIFR")



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 (reef balls)

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 Kénieba
 2. Vocational and small business training to improve technical and professional skills of Kénieba residents, co-funded by Global Affairs Canada

THE JANTZI INDEX:

- B2Gold has been 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



Gold production¹:
935 Koz - 975 Koz



Cash operating costs²:
\$520 - \$560/oz



AISC:
\$835 - \$875/oz



Projected gold revenue:
approx. **\$1.3 B^{2,3}**



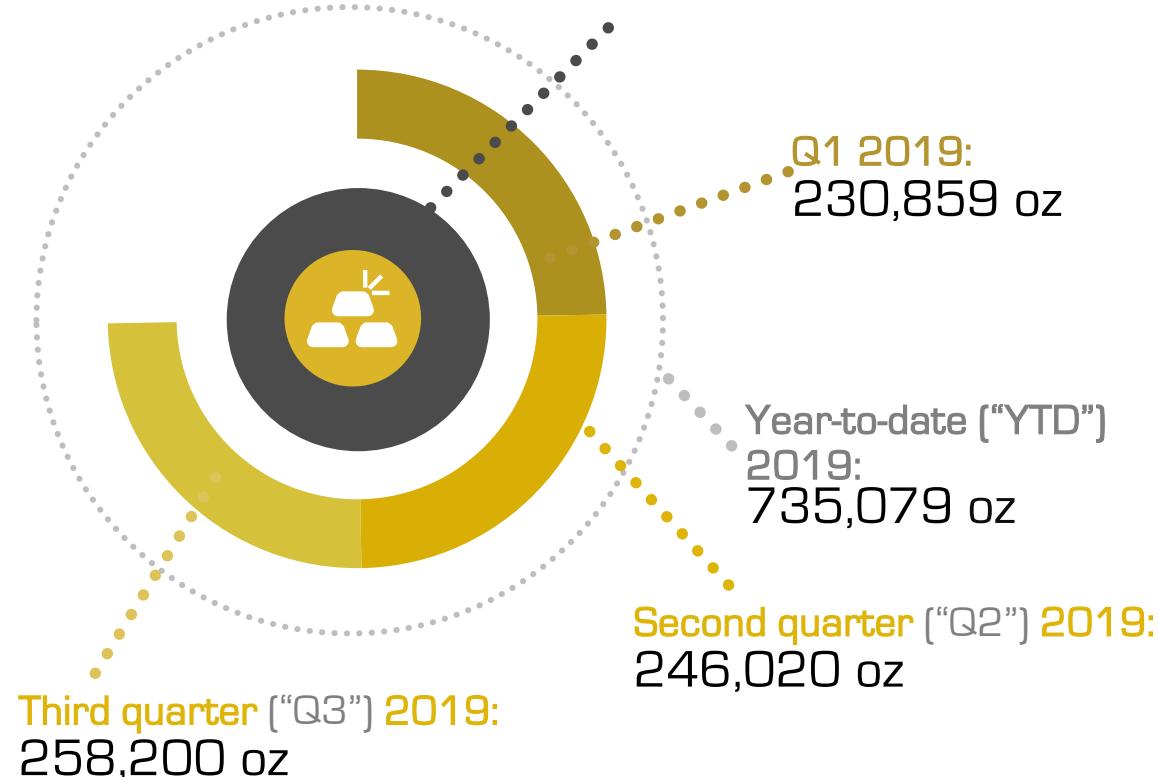
**Projected cash flows from
operating activities:**
approx. **\$500 M³**

1. Effective October 15, 2019, B2Gold holds an indirect interest in approx. 30% of production from La Libertad Mine and El Limon Mine through its equity investment in Calibre Mining, following the completion of the Nicaraguan ownership restructuring. Notwithstanding the disposition of the Nicaraguan mines, B2Gold anticipates that it will be within its 2019 consolidated gold production guidance range

2. Non-IFRS Measure

3. Based on current assumptions including an average gold price of \$1,500/oz for the balance of 2019

GOLD PRODUCTION:



2019 GUIDANCE¹:

935 Koz - 975 Koz

Q1 2019:
230,859 oz

Year-to-date ("YTD")
2019:
735,079 oz

Second quarter ("Q2") 2019:
246,020 oz

Third quarter ("Q3") 2019:
258,200 oz



YTD 2019 CASH OPERATING COSTS²:

\$560
(/oz sold)

BUDGET

\$531
(/oz sold)

ACTUAL

\$520 - \$560
(/oz)

2019 GUIDANCE

5%
\$29/oz
BELOW
BUDGET



YTD 2019 AISC²:

\$909
(/oz sold)

BUDGET

\$855
(/oz sold)

ACTUAL

\$835 - \$875
(/oz)

2019 GUIDANCE

6%
\$54/oz
BELOW
BUDGET



Q3 2019 CASH OPERATING COSTS²:

\$543
(/oz sold)

BUDGET

\$507
(/oz sold)

ACTUAL

7%
\$36/oz
BELOW
BUDGET



Q3 2019 AISC²:

\$804
(/oz sold)

BUDGET

\$807
(/oz sold)

ACTUAL

**IN-LINE WITH
BUDGET**

1. Effective October 15, 2019, B2Gold holds an indirect interest in approx. 30% of production from La Libertad Mine and El Limon Mine through its equity investment in Calibre Mining, following the completion of the Nicaraguan ownership restructuring. Notwithstanding the disposition of the Nicaraguan mines, B2Gold anticipates that it will be within its 2019 consolidated gold production guidance range

2. Includes Nicaraguan Mines



Q3 2019 gold revenue¹:
\$382 M on gold sales of **256,670 oz** at an
average price of **\$1,489/oz**



Q3 2019 cash flows from operating activities:
\$168 M¹



YTD 2019 gold revenue¹:
\$994 M on gold sales of **725,028 oz** at an
average price of **\$1,371/oz**



YTD 2019 cash flows from operating activities¹:
approx. **\$347 M**



**On November 5, 2019, B2Gold declared its
first dividend:**

- Quarterly dividend of **\$0.01** per share will be paid on December 13, 2019
- B2Gold's Board of Directors expects to declare future dividends quarterly at the same level in the amount of **\$0.01** per share

STRONG FINANCIAL, LIQUIDITY & CASH POSITION



Debt reduction in 2018:

- Was \$700 M¹ at December 31, 2017
- Reduced to **\$480 M** at December 31, 2018



Estimated debt reduction in 2019:

approx. **\$220 M²**

Total debt by year-end 2019 projected to be:

approx. **\$260 M**

(including equipment loans and leases)

This would equate to a debt/EBITDA ratio of **0.1x**



Revolving credit facility ("RCF"):

\$600 M

Current undrawn capacity:

\$300 M

(\$400 M if \$200 M is repaid in 2019)

Accordion feature:

\$200 M



Larger Fekola mine fleet financing:

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



Cash and cash equivalents at end of Q3 2019³:

\$146 M

1. Includes convertible debt, drawn portion of RCF and equipment loans/leases

2. Based on current assumptions including an average gold price of \$1,500/oz for the balance of 2019

3. Non-IFRS Measure. Excludes \$19 M of cash associated with discontinued operations, El Limon and La Libertad mines



Ownership	80%
2019 exploration budget	\$20.5 M (all Mali)
2019 capex	\$136 M ¹
2020 E production	600 Koz - 620 Koz
Mineral Reserve & Resource estimates: 100% project basis ²	
Probable gold reserves	3.29 Moz
Indicated gold resources ³	5.24 Moz
Inferred gold resources: Fekola	1.37 Moz
Inferred gold resources: Anaconda	0.77 Moz

GOLD PRODUCTION:

YTD 2019:

↑ Fekola was
ABOVE
budget by 7%

**2019
GUIDANCE⁴:**
445 Koz - 455 Koz



CASH OPERATING COSTS:

3%
BELOW
BUDGET

YTD 2019 BUDGET	YTD 2019 ACTUAL	2019 GUIDANCE
\$388 /OZ SOLD)	\$378 /OZ SOLD)	\$370 \$410 /OZ]

AISC:

5%
BELOW
BUDGET

YTD 2019 BUDGET	YTD 2019 ACTUAL	2019 GUIDANCE
\$656 /OZ SOLD)	\$626 /OZ SOLD)	\$625 \$665 /OZ)

1. Includes original budget of \$58 M plus \$25 M for mill expansion costs, \$17 M for solar plant costs and \$36 M for fleet expansion costs

2. Refer to pages 14 - 18 in B2Gold's Annual Information Form ("AIF") dated March 20, 2019, for Mineral Reserves & Resources summary and respective footnotes

4. Guidance revised: Refer to Q3 & YTD 2019 Earnings news release, dated November 5, 2019

3. Mineral Resources are reported inclusive of Mineral Reserves



MASBATE MINE: THE PHILIPPINES

Open Pit

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2019 exploration budget	\$4 M
2019 capex	\$38 M
2020 E production	200 Koz - 210 Koz
Mineral Reserve & Resource estimates: 100% project basis ¹	
Probable gold reserves	2.16 Moz
Indicated gold resources ²	3.47 Moz
Inferred gold resources	0.52 Moz

GOLD PRODUCTION:

YTD 2019:

↑
ABOVE
budget by 9%

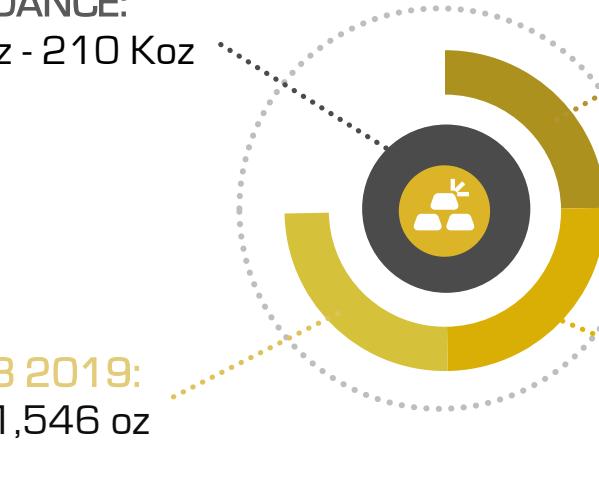
2019
GUIDANCE:
200 Koz - 210 Koz

Q3 2019:
51,546 oz

Q1 2019:
57,481 oz

YTD 2019:
166,599 oz

Q2 2019:
57,572 oz



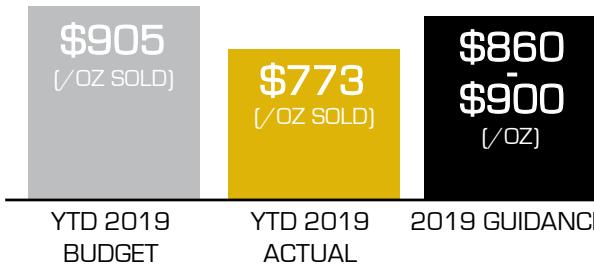
CASH OPERATING COSTS:

14%
BELOW
BUDGET



AISC:

15%
BELOW
BUDGET



1. Refer to pages 14 - 18 in B2Gold's AIF dated March 20, 2019, for Mineral Reserves & Resources summary and respective footnotes

2. Mineral Resources are reported inclusive of Mineral Reserves



Ownership	90%
2019 exploration budget	\$5 M
2019 capex	\$51 M
2020 E production	160 Koz - 170 Koz
Mineral Reserve & Resource estimates: 100% project basis ¹	
Probable gold reserves	0.98 Moz
Indicated gold resources ²	1.54 Moz
Inferred gold resources	0.31 Moz

GOLD PRODUCTION:

YTD 2019:

↑ Otjikoto was
ABOVE
budget by 4%

- Full-year 2019 gold production is scheduled to be significantly weighted towards SH 2019

CASH OPERATING COSTS:

13%
BELOW
BUDGET



**2019
GUIDANCE:**
165 Koz - 175 Koz



AISC:

12%
BELOW
BUDGET



1. Refer to pages 14 - 18 in B2Gold's AIF dated March 20, 2019, for Mineral Reserves & Resources summary and respective footnotes

2. Mineral Resources are reported inclusive of Mineral Reserves



PROVEN CONSTRUCTION TEAM

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Successfully Constructed 5 Mines for Bema Gold & B2Gold on Schedule & on Budget

2001

Julietta Mine,
Russia
(Bema Gold)

2007

Kupol Mine,
Russia
(Bema Gold)

2010

La Libertad Mine,
Nicaragua
(B2Gold)

2014

Otjikoto Mine,
Namibia
(B2Gold)

2017

Fekola Mine,
Mali
(B2Gold)



- Original feasibility study throughput
- Fekola optimized feasibility study¹
- Estimated pre-production capex: **\$462 M²**
- Commenced construction

- Mill construction and expansion completed. Additional capex approx. **\$18 M**
- Commenced ore processing September 25, 2017 – 3 months ahead of schedule

- Completed preliminary study to expand Fekola mill from 6 million tonnes per annum (“Mtpa”) to **7.5 Mtpa**

- Construction commenced last month and is expected to be completed by Q3 2020
- Increased production in 2020 is expected to be largely due to an enhanced mine plan and a larger fleet

4 Mtpa
Original life of mine (“LoM”): avg. 276 Koz/y (12.5 years)

5 Mtpa
Expansion LoM: avg. 345 Koz/y (10 years)
2017 production: 111,450 oz

5.6 Mtpa
6 Mtpa
2018 production: 439,068 oz

7.5 Mtpa³
New Fekola preliminary economic assessment (“PEA”): avg. 550 Koz/y (first 5 years)
LoM: 400 Koz/y (12 years)

2015

2017

2018

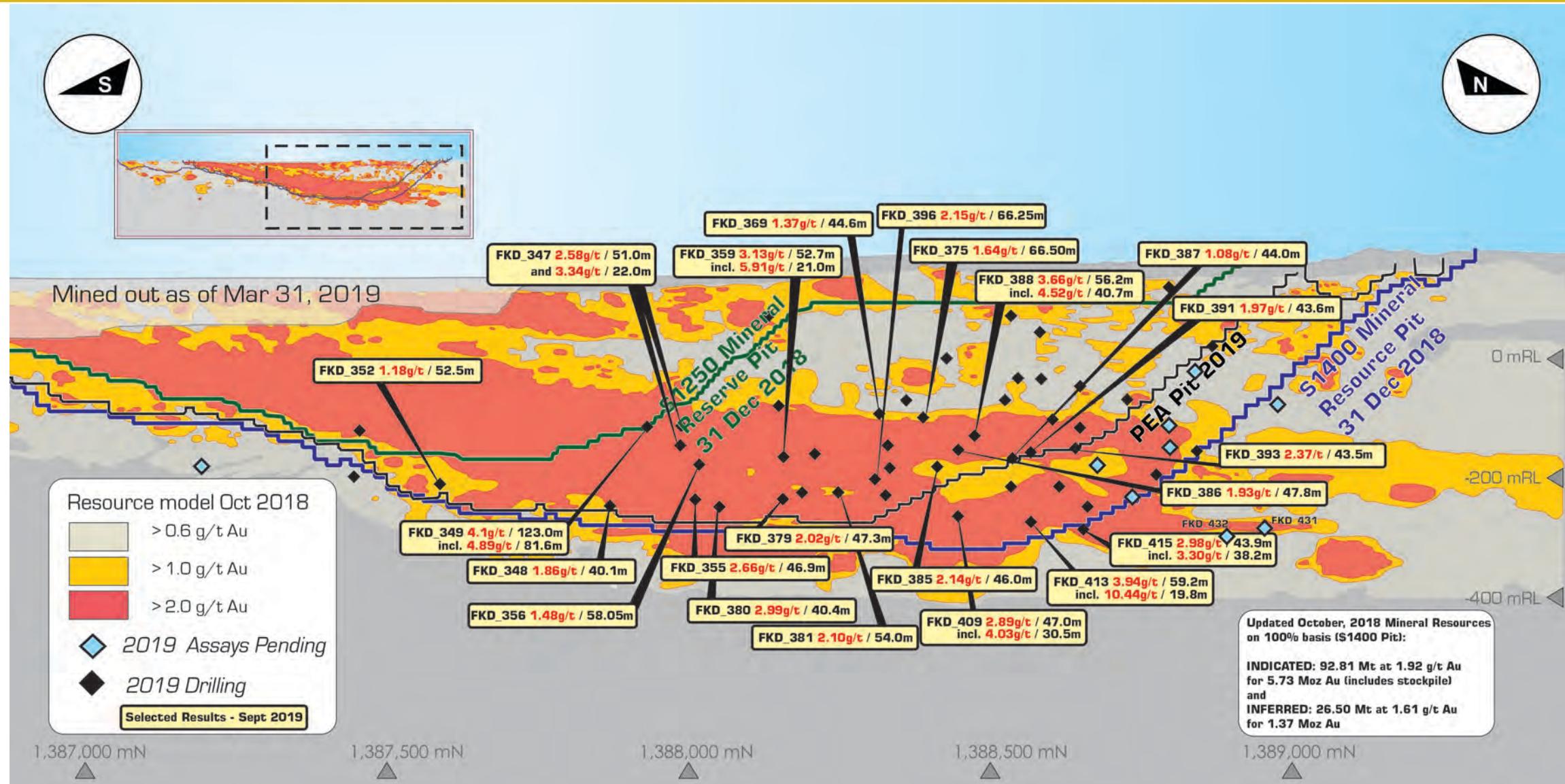
Q3 2020

1. Refer to news release dated June 11, 2015

2. Includes \$395 M plus \$67 M for fleet and generator costs. Does not include approx. \$41 M of early works

3. Subject to a detailed mine plan

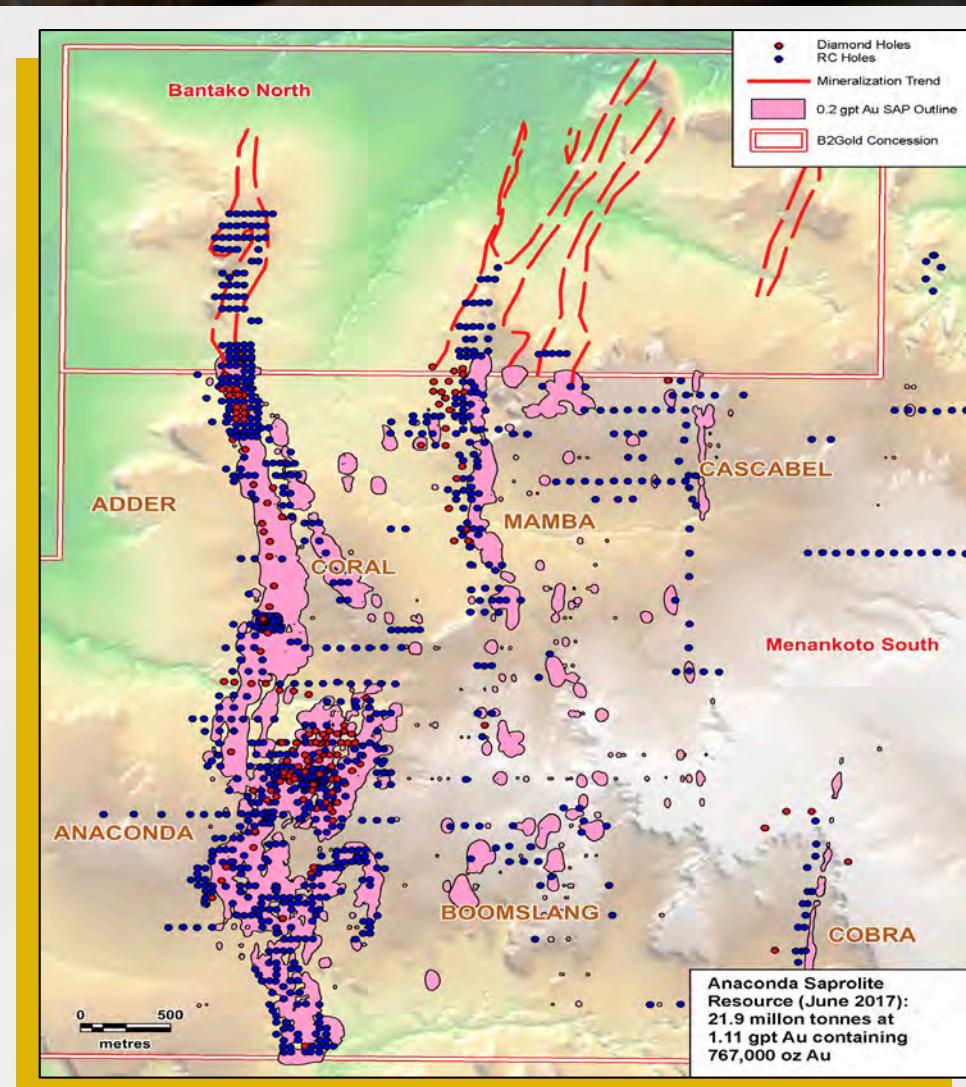
Fekola Deposit: Schematic Long Section (West-Facing)





- ◆ Infill drilling completed in Q3 2019 to upgrade the Inferred ounces (19%) to Indicated at the Fekola deposit – further infill drilling is ongoing
- ◆ Step out drilling completed to further extend the Fekola deposit to the north where it remains open to the north and down plunge
- ◆ New Mineral Resource for Fekola is expected to be released in fourth quarter (“Q4”) 2019
- ◆ Drilling is ongoing north of Fekola at the Anaconda Area to expand the known shallow saprolite resource¹ and follow up on good grade sulphide drill results beneath the saprolite resource – additional results are expected in Q4 2019 (refer to slide 21 for further details)
- ◆ Drilling is ongoing at the new Cardinal target west of the Fekola open pit
- ◆ Mali exploration budget has been increased by \$3 M (now \$20.5 M)
– due to positive results

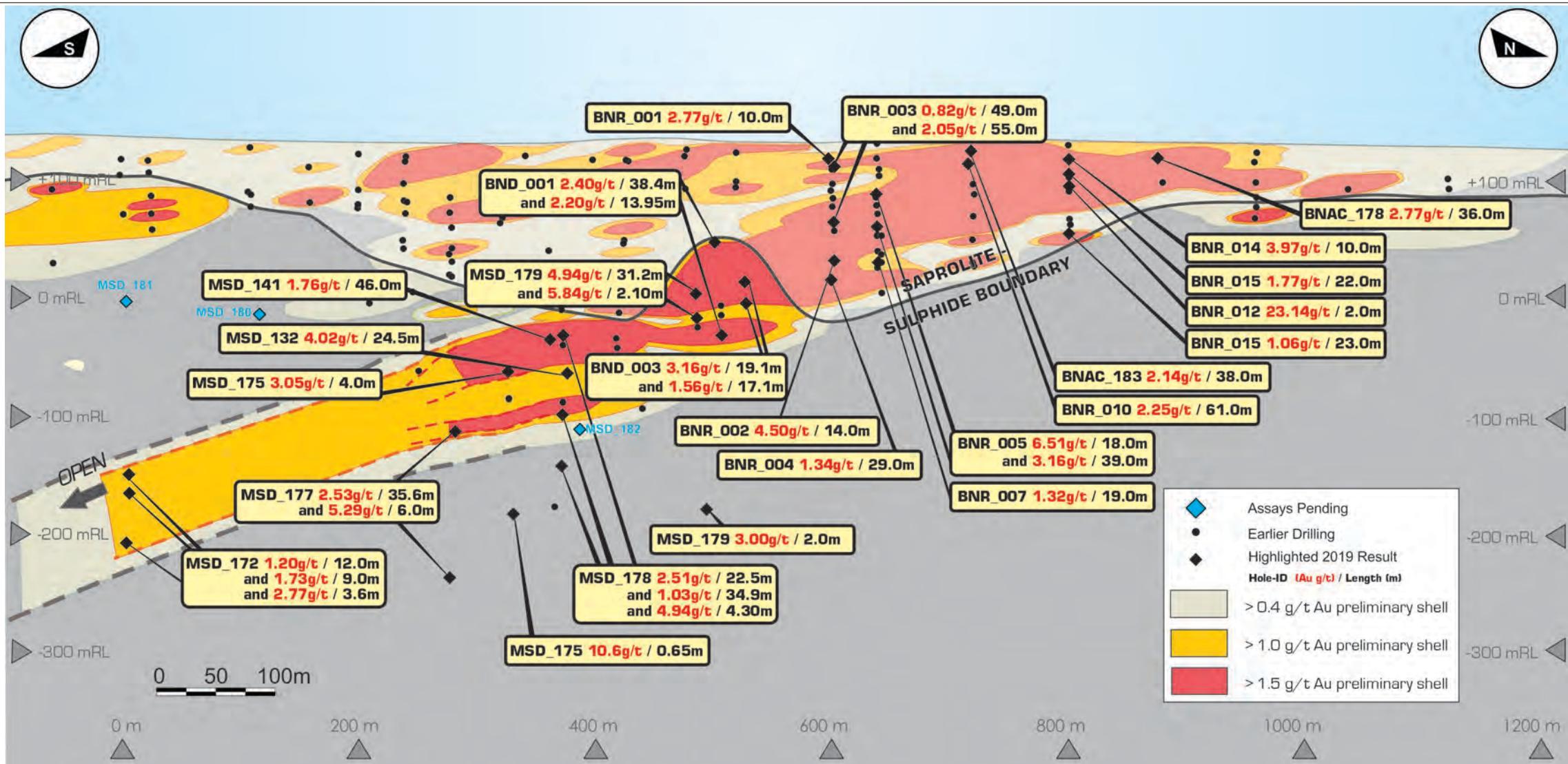
1. Refer to news release dated June 15, 2017



- ◆ A 24,863 m drill program has been completed at the Anaconda area which is 20 km from the Fekola Mine and is primarily focused on the Mamba zone
- ◆ The initial stage of the program extended the Mamba shallow saprolite mineralized zone by approx. 600 m to more than 1 km
- ◆ The Adder zone, within the Anaconda area, is located 1.2 km west of the Mamba zone and remains open to the north
- ◆ Discovered a new, wide, good grade sulphide zone directly beneath the Mamba saprolite zone:
 - Mineralization remains open to the south and down plunge
 - Indicates the potential to host Fekola-style gold deposits
- ◆ Selected Mamba drill results include¹:
 - BNR_010: 61 m at 2.25 g/t² gold from 30 m (saprolite)
 - BNR_005: 39 m at 3.16 g/t gold from 77 m (saprolite)
 - BND_001: 38.4 m at 2.40 g/t gold from 72.7 m (sulphide)
 - BNR_002: 14 m at 4.50 g/t gold from 109 m (sulphide)
- ◆ Drilling is ongoing [results expected in early Dec.]

1. Refer to news release dated September 16, 2019

2. g/t = grams per tonne





Several scoping level plant designs were completed for different processing concepts and throughput rates:



- Plant designed for just saprolite – a number of scenarios have been developed for different Mineral Resource assumptions
- Plant suitable for processing saprolite that could be converted to hard rock processing later on
- Infrastructure layouts were investigated with varying locations for waste rock dumps and tailing storage facilities – preliminary cost analyses were developed for these scenarios



Baseline work continues for permitting – this includes a significant biodiversity study primarily related to the West African chimps



A “no go” zone has been defined and applied for covering the Anaconda licence





Located 120 km northeast of Medellin in the Antioquia District – a region known to be pro-mining



The deposit consists of the main Gramalote resource and 2 smaller deposits, Trinidad and Monjas West



Excellent infrastructure including paved-road access from Medellin directly to site, river port access, local power in close proximity (no need to self-generate), established site infrastructure and strong work force



B2Gold will sole fund the next **\$13.9 M** of expenditures to increase its ownership from **48.3%** to **50%** and become manager of the joint venture, effective January 1, 2020¹



B2Gold and AGA have agreed to a budget for the feasibility study of up to **\$40 M** for fiscal 2020. In addition, B2Gold and AGA have agreed to a **\$6 M** budget for the balance of 2019 for total budgeted costs to the end of 2020 of **\$46 M**

1. Subject to the parties completing an amended and restated shareholders agreement [in progress]



This budget will fund 42,500 metres of infill drilling and 7,645 metres of geotechnical drilling focusing on the Gramalote Pit – drilling has commenced and is scheduled for completion in May 2020



Feasibility work will include an updated Mineral Resource estimate, detailed mine planning, additional environmental studies, metallurgical test work, engineering and a detailed economic analysis



The Feasibility study is expected to be completed by the end of the fourth quarter ("Q4") 2020 – Gramalote has the potential to be a low cost open-pit gold mine



An Environmental Impact Study ("EIS") and Project Implementation Plans have been fully approved by the National Authority of Environmental Licences of Colombia¹

1. Due to the desired modifications to the processing plant and infrastructure locations, a modified EIS and project implementation plan were submitted and are currently in the final approval process



Fekola:

- New Mineral Resource: Q4 2019
- Updated 2020 mine plan: Q1 2020



Gramalote:

- Infill drilling recommended: Q4 2019
- Updated preliminary economic assessment (“PEA”): Q1 2020
- Feasibility study: Q4 2020



Otjikoto:

- Wolfshag underground mining decision: Q4 2019



APPENDIX





CLIVE JOHNSON

President,
CEO & Director



ROBERT CROSS

Chairman



ROBERT GAYTON

Director



JERRY KORPAN

Director



BONGANI MTSHISI

Director



KEVIN BULLOCK

Director



GEORGE JOHNSON

Director



ROBIN WEISMAN

Director

UNSURPASSED EXECUTIVE TEAM EXPERIENCE |

30

+280 Years of Combined Experience Working Together for Bema Gold & B2Gold



CLIVE JOHNSON

President,
CEO & Director
32 years



ROGER RICHER

EVP, General Counsel
& Secretary
32 years



MIKE CINNAMOND

SVP Finance & CFO
6 years



TOM GARAGAN

SVP Exploration
30 years



DENNIS STANSBURY

SVP Engineering &
Project Evaluations
25 years



BILL LYITLE

SVP Operations
21 years



IAN MACLEAN

VP Investor Relations
18 years



DALE CRAIG

VP Operations
10 years



EDUARD BARTZ

VP Taxation &
External Reporting
22 years



BRIAN SCOTT

VP Geology &
Technical Services
26 years



HUGH MACKINNON

VP Geology
21 years



JOHN RAJALA

VP Metallurgy
8 years



NEIL REEDER

VP Government
Relations
3 years



DANA ROGERS

VP Finance
6 years



RANDY REICHERT

VP Operations
8 years



RANDALL CHATWIN

VP Associate General
Counsel
Appointed:
September 1, 2019

Mali

Anaconda area

Follow up drilling on the Mamba zone where recent drilling has extended the saprolite mineralization and discovered a new sulphide zone directly beneath the saprolite

Mali

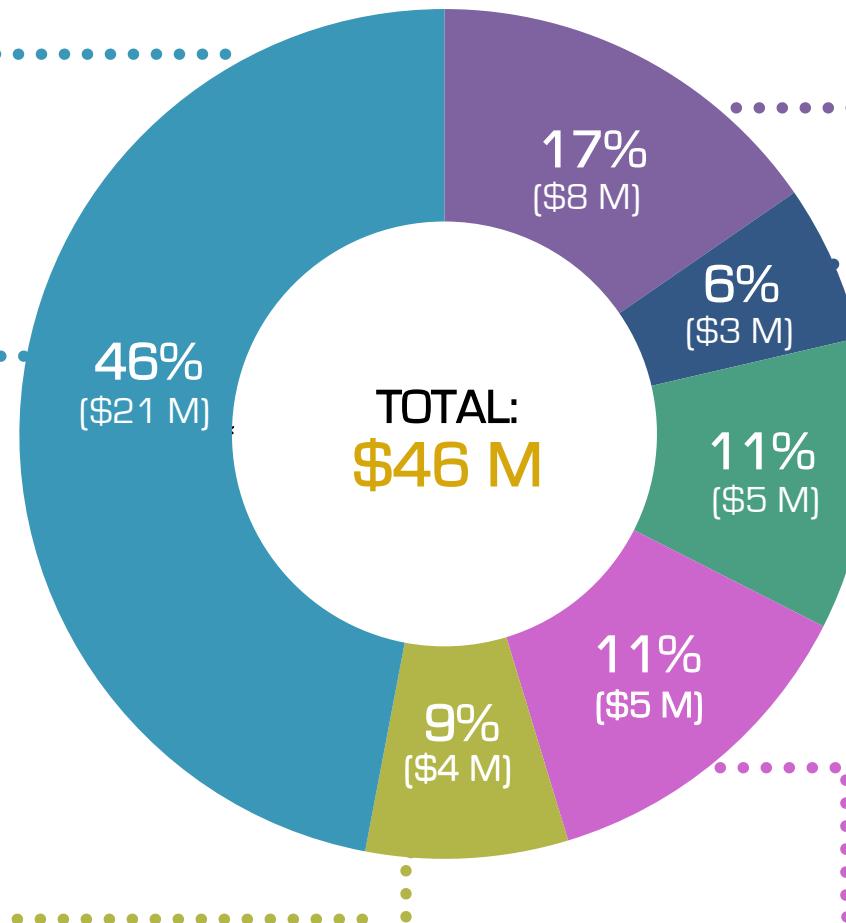
Fekola Mine

Continue step out drilling north of the Fekola deposit and to the south. Commencing a reconnaissance program at Cardinal zone less than 1 km west of the Fekola open pit. Fekola deposit infill drilling completed

The Philippines

Masbate

Exploration continues, prospective targets identified near the Masbate Mine



International

Greenfields and other projects

Continue to pursue grassroots exploration discoveries through internally-generated property acquisitions and joint ventures with junior exploration companies

Burkina Faso

Kiaka regional district/Toega prospect

Exploration on regional targets around the Toega and Kiaka deposits

Namibia

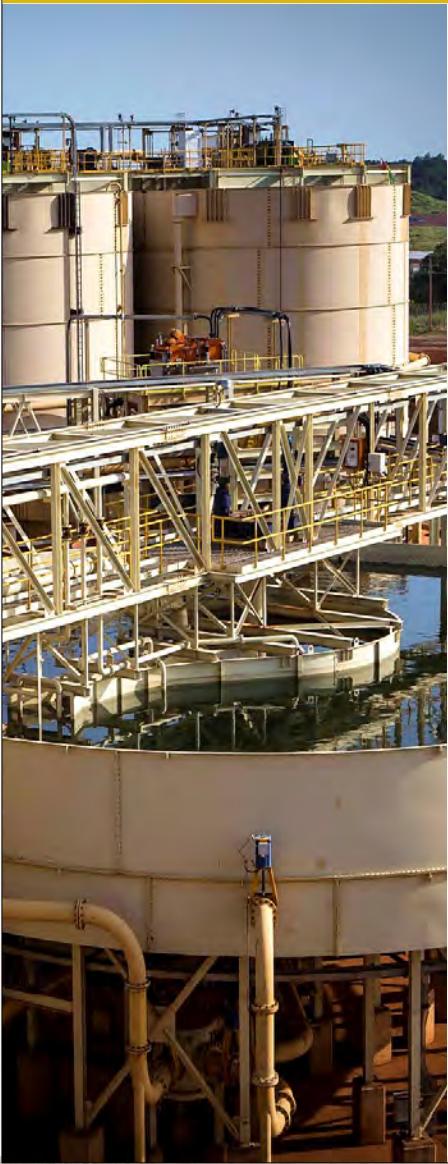
Otjikoto

Exploration will be split between the Otjikoto Project and Ondundu joint venture [located approx. 200 km southwest of the Otjikoto Mine]

Majority of drilling will be testing down plunge of the Otjikoto and Wolfshag open pits

Nicaragua

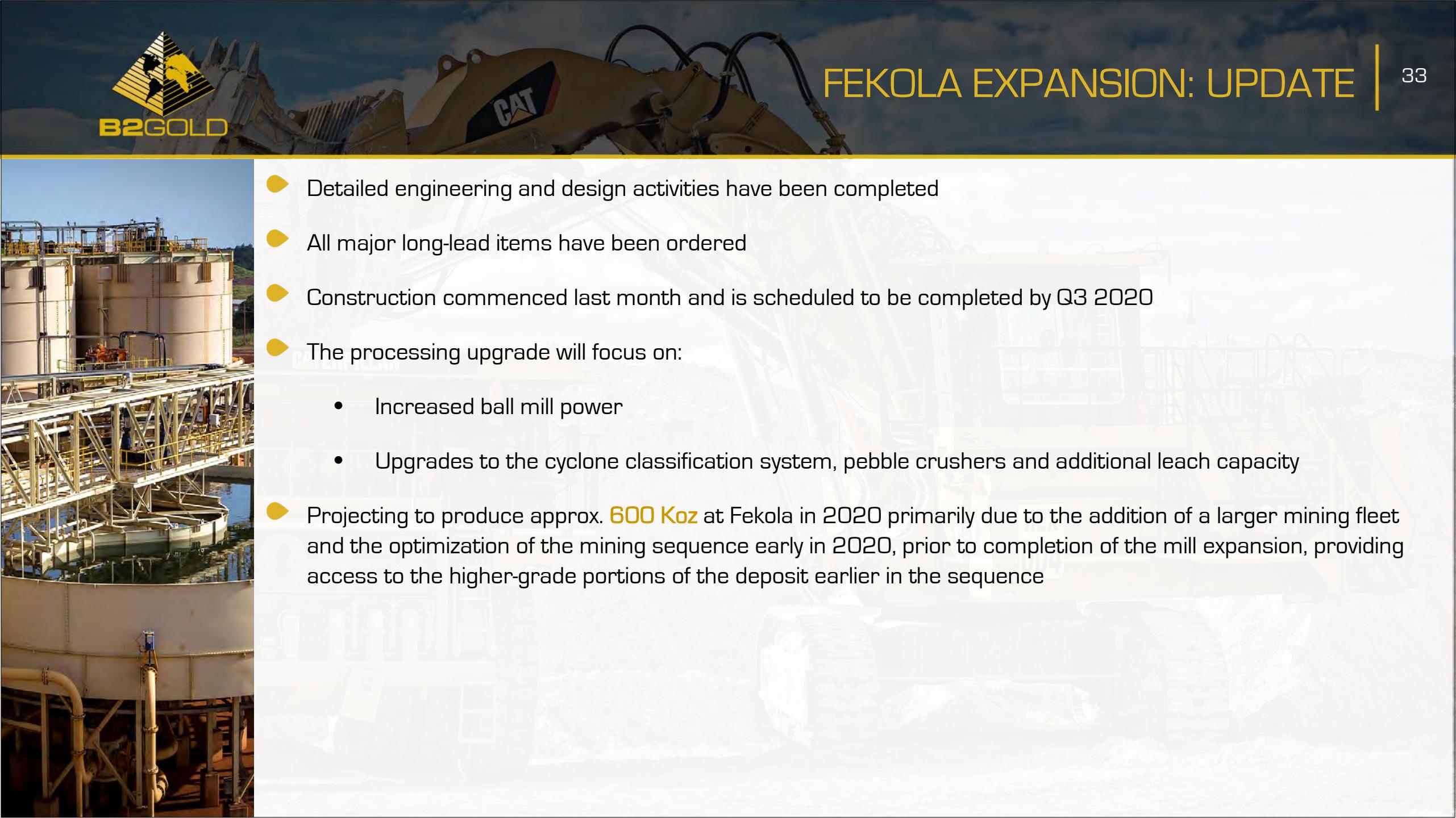
YTD expenditures as at September 30, 2019



- Assuming an effective date of January 1, 2019, a gold price of \$1,300/oz and a discount rate of 5%, project economics highlights from the Expansion Study PEA include:
 - Estimated optimized LoM extended into 2030, including significant estimated increases in average annual gold production to over **550 Koz/y** during the 5-year period 2020 - 2024 and over **400 Koz/y** over the LoM (2019 - 2030)
 - Projected gold production of approx. **5 Moz** over the new mine life of 12 years of mining and processing [including 2019]. Prior to 2019, the Fekola Mine produced more than **550 Koz**. The Fekola Mineral Resource remains open to the north
 - Based on the post-tax cash flow results in the Expansion Study PEA, B2Gold is projecting LoM cash operating costs of approx. **\$465/oz** and AISC of approx. **\$725/oz**. Cash costs and AISC remain low despite mining a larger open pit at a slightly lower gold grade. This is due to economies of scale arising from increased mining and processing rates and the new optimized mining schedule

- Forecast expansion capital payback period of less than 1 year
- Estimated processing plant expansion capital cost of approx. **\$50 M** over a period of approx. 18 months for processing expansion and upgrades
- Projected annual mining rate increased to a baseline of approx. **54 Mtpa** and subsequently stepped up to approx. **76 Mtpa**
- Projected annual processing rate increased to a baseline of **7.5 Mtpa** [current capacity of 6 Mtpa plus 1.5 Mtpa]
- Staged mining fleet additions totaling approx. **\$85 M³** over the LoM expected to be financed through cash and equipment loans
- Mining fleet additions of **\$36 M** are expected to be incurred in 2019 and the balance by the end of 2020

1. Refer to news release dated May 13, 2019
2. The Fekola Expansion Study 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. There is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
3. The PEA estimated \$56 M but the decision has been made to use larger trucks

- 
- ◆ Detailed engineering and design activities have been completed
 - ◆ All major long-lead items have been ordered
 - ◆ Construction commenced last month and is scheduled to be completed by Q3 2020
 - ◆ The processing upgrade will focus on:
 - Increased ball mill power
 - Upgrades to the cyclone classification system, pebble crushers and additional leach capacity
 - ◆ Projecting to produce approx. **600 Koz** at Fekola in 2020 primarily due to the addition of a larger mining fleet and the optimization of the mining sequence early in 2020, prior to completion of the mill expansion, providing access to the higher-grade portions of the deposit earlier in the sequence

NICARAGUAN ASSETS: RESTRUCTURING OWNERSHIP

B2Gold & Calibre Mining Joined Forces



- ◆ On October 15, 2019, B2Gold completed the sale of El Limon and La Libertad mines, the Pavon Gold Project and additional mineral concessions in Nicaragua to Calibre Mining
- ◆ Calibre acquired the Nicaraguan assets for an aggregate consideration of **\$100 M** plus additional working capital adjustments of approx. **\$19 M**
- ◆ The purchase price was paid with a combination of:
 - Cash: **\$40 M** on closing, **\$10 M** 1 year from closing
 - Common shares: **\$40 M** of Calibre
 - Convertible debenture: **\$10 M**
- ◆ B2Gold now directly owns an approx. 30% equity interest in Calibre
- ◆ B2Gold will consolidate approx. 30% of Calibre reserves, resources, production and cash costs
- ◆ B2Gold has appointed 1 member to the Board of Directors of Calibre and will have representation on an Advisory Board



CORPORATE SOCIAL RESPONSIBILITY ("CSR") AWARDS

Commitment to the Highest Standards of CSR

35



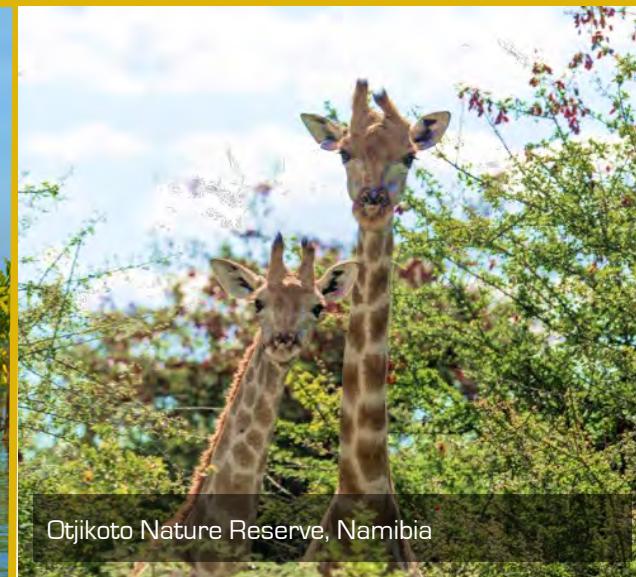
Masbate, the Philippines



B2Gold nursery, Nicaragua



Mangrove reforestation program, the Philippines



Otjikoto Nature Reserve, Namibia

2019 Gawad Kaligtasan at Kalusugan (GKK) in the Philippines given by the Department of Labor and Employment (DOLE) in recognition of B2Gold's outstanding achievements in terms of responding to the safety and health needs of workers, workplace and community

2017 Exporter of the Year (CSR) for B2Gold's work re: El Limon's social investment programs – APEN¹

2016 Friend of the Environment Award for B2Gold's commitment to source water protection and environmental management – APEN

2015 Social Responsibility for B2Gold's work on the Jabalí Antenna resettlement project – APEN

2014 National CSR Award for B2Gold's economic empowerment and impact in the community – uniRSE²

2017 Saringaya Award in the Philippines for the Masbate operations' contribution to environmental protection, conservation and management of the regions surrounding the Masbate Mine – DENR³

2014 SNIEDA⁴ Awards in Namibia:

- "Enterprise of the Year"
- "Environment Awareness"

1. Nicaraguan Association of Producers and Exporters
2. Nicaraguan Union for Corporate Social Responsibility
3. The Department of Environment and Natural Resources
4. Sam Nujoma Innovative Enterprise Development Awards



PROBABLE MINERAL RESERVE¹

As of December 31, 2018

36

Country	Mine	Tonnes (t)	Gold Grade (g/t Au)	Contained Gold Ounces (oz)
Mali	Fekola	43,000,000	2.38	3,290,000
The Philippines	Masbate	81,500,000	0.82	2,160,000
Namibia	Otjikoto	19,800,000	1.54	980,000
Nicaragua	La Libertad*	1,100,000	2.01	70,000
	El Limon*	600,000	3.97	70,000
Total Probable Mineral Reserves (includes Stockpiles) – 100% Project Basis				6,580,000

1. Mineral Reserves have been classified using the Canadian Institute of Mining, Metallurgy and Petroleum ("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 basis, of which a 20% interest is held by the State of Mali.
The Mineral Reserves have an effective date of December 31, 2018.
The Qualified Person for the estimate is Peter D. Montano, P.E., who is B2Gold's Project Director.
Mineral Reserves are based on a conventional open pit mining method, gold price of US\$1,250/oz, metallurgical recovery of 94%, selling costs of \$112.29/oz (including royalties), average mining cost of \$2.49 per tonne ("/t") mined, average processing cost of \$17.17/t processed, and site general costs of \$4.39/t processed.
Mineral Reserves are reported above a cutoff grade of 0.8g/t Au.
3. Masbate Gold Project: Mineral Reserves 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. B2Gold has a 40% interest in Filminera, which owns the majority of the Masbate Gold Project tenements.
The Mineral Reserves have an effective date of December 31, 2018.
The Qualified Person for the estimate is Kevin Pemberton, P.E., who is B2Gold's Chief Mine Planning Engineer.
Mineral Reserves are based on a conventional open pit mining method, gold price of US\$1,250/ounce, modeled metallurgical recovery (resulting in average LoM metallurgical recoveries by pit that range from 63% to 86%), selling costs of \$54.11/oz and average base operating cost estimates of US\$1.50–\$1.80/t mined (mining), US\$9.57/t processed (processing) and US\$1.84–3.45/t processed (general and administrative).
Mineral Reserves are reported at cutoffs that range from 0.41–0.54 g/t Au.
4. Otjikoto Mine: Mineral Reserves for Otjikoto and Wolfshag are reported on a 100% project, of which a 10% interest is held by EVI Mining (Proprietary) Ltd., a Namibian empowerment company ("EVI").
The Mineral Reserves have an effective date of December 31, 2018.
The Qualified Person for the estimate is Peter D. Montano, P.E., who is B2Gold's Project Director.
Mineral Reserves are based on a conventional open pit mining method, gold price of US\$1,250/oz, metallurgical recovery of 98%, selling costs of \$51.44/oz including royalties and levies, average mining cost of \$2.29/t mined, average processing cost of \$12.99/t processed, and site general costs of \$3.25/t processed.
Mineral Reserves are reported above a cutoff grade of 0.45 g/t Au.
5. La Libertad Mine: Mineral Reserves are reported on a 100% basis, and have an effective date of December 31, 2018.
*Effective October 15, 2019, following the completion of the Nicaraguan ownership restructuring, B2Gold holds an indirect interest in approx. 30% of Mineral Reserves from La Libertad Mine through its equity investment in Calibre Mining
The Qualified Person for the estimate is Kevin Pemberton, P.E., who is B2Gold's Chief Mine Planning Engineer.
Mineral Reserves are based on a conventional open pit mining method, gold price of US\$1,250/ounce, metallurgical recoveries that range from 90% to 94%, and operating cost estimates of US\$2.64/t mined (mining), US\$14.80/t processed (processing) and US\$3.50/t processed (general and administrative).
Mineral Reserves are reported at cutoffs that range from 0.64–0.74 g/t Au.
6. El Limon Mine: Mineral Reserves are reported on a 100% basis.
The Mineral Reserves have an effective date of December 31, 2018. The Qualified Person for the estimate is Kevin Pemberton, P.E., who is B2Gold's Chief Mine Planning Engineer.
*Effective October 15, 2019, following the completion of the Nicaraguan ownership restructuring, B2Gold holds an indirect interest in approx. 30% of Mineral Reserves from El Limon Mine through its equity investment in Calibre Mining
Mineral Reserves are based on underground long-hole stoping mining methods, gold price of US\$1,250/ounce, metallurgical recovery of 93.5%, and operating cost estimates of US\$53.90–US\$82.39/t of ore (mining), US\$29.45/t of ore processed (processing) and US\$12.11/t processed (general and administrative).
Mineral Reserves are reported at cutoffs that range from 2.80–3.27 g/t Au.
7. Stockpiles: Mineral Reserves in stockpiled material are reported in the totals for the Otjikoto and Fekola Mines 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 cutoffs vary by deposit, from 0.4–0.7 g/t Au.



MEASURED & INDICATED MINERAL RESOURCE¹

As of December 31, 2018

38

Country	Mine or Project	Tonnes (t)	Gold Grade (g/t Au)	Contained Gold Ounces (oz)
<i>Measured</i>				
Burkina Faso	Kiaka	33,700,000	1.09	1,180,000
Total Measured Mineral Resources – 100% Project Basis				1,180,000
<i>Indicated</i>				
Mali	Fekola	87,100,000	1.87	5,240,000
The Philippines	Masbate	124,300,000	0.87	3,470,000
Namibia	Otjikoto	38,400,000	1.24	1,540,000
Nicaragua	La Libertad*	2,000,000	2.61	170,000
	El Limon*	11,700,000	2.40	910,000
Burkina Faso	Kiaka	119,500,000	0.96	3,690,000
Colombia	Gramalote	162,600,000	0.75	3,930,000
Total Indicated Mineral Resources (includes Stockpiles) – 100% Project Basis²				18,940,000
<i>Measured and Indicated</i>				
Mali	Fekola	87,100,000	1.87	5,240,000
The Philippines	Masbate	124,300,000	0.87	3,470,000
Namibia	Otjikoto	38,400,000	1.24	1,540,000
Nicaragua	La Libertad*	2,000,000	2.61	170,000
	El Limon*	11,700,000	2.40	910,000
Burkina Faso	Kiaka	153,300,000	0.99	4,860,000
Colombia	Gramalote	162,600,000	0.75	3,930,000
Total Measured and Indicated Mineral Resources (includes Stockpiles) – 100% Project Basis				20,110,000

1. Refer to slide 40 for footnotes

2. Mineral Resources are reported inclusive of Mineral Reserves



INFERRED MINERAL RESOURCE¹

As of December 31, 2018

39

Country	Mine or Project	Tonnes [t]	Gold Grade [g/t Au]	Contained Gold Ounces [oz]
Mali	Fekola	26,500,000	1.61	1,370,000
	Anaconda	21,600,000	1.11	770,000
The Philippines	Masbate	18,000,000	0.90	520,000
Namibia	Otjikoto	4,200,000	2.27	310,000
Nicaragua	La Libertad*	3,200,000	4.37	450,000
	El Limon*	5,600,000	5.53	1,000,000
Burkina Faso	Kiaka	33,700,000	0.93	1,010,000
	Toega	17,500,000	2.01	1,130,000
Colombia	Gramalote	125,200,000	0.52	2,090,000
Total Inferred Mineral Resources – 100% Project Basis				8,640,000

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 basis, of which a 20% interest is held by the State of Mali. The Mineral Resources have an effective date of December 31, 2018. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., who is B2Gold's Senior Vice President, Exploration. The Qualified Person for the stockpile estimate is Peter Montano, P.E., who is B2Gold's Project Director. Mineral Resource estimates assume an open pit mining method, gold price of US\$1,400/oz, metallurgical recovery of 94.5%, and average operating cost estimates of US\$2.00/t mined [mining], US\$14.50/t processed [processing] and US\$4.50/t processed [general and administrative]. Mineral Resources are reported at a cutoff of 0.6 g/t Au.
3. Anaconda: Mineral Resources are reported on a 100% project basis; under the 2012 Mining Code, the State of Mali has the right to a 10% free carried interest and has an option to acquire an additional 10% participating interest, and 5% is held by a third party. The Mineral Resources have an effective date of March 22, 2017 and are considered current as of December 31, 2018. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., who is B2Gold's 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 cutoff of 0.35g/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, B2Gold's wholly-owned subsidiary, PGPRC, has the right to purchase all ore from the Masbate Gold Project. B2Gold has a 40% interest in Filminera, which owns the majority of the Masbate Gold Project tenements. The Mineral Resources have an effective date of December 31, 2018. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., who is B2Gold's Senior Vice President, Exploration. The Qualified Person for the stockpile estimate is Kevin Pemberton, P.E., who is B2Gold's Chief Mine Planning Engineer. Mineral Resource estimates assume an open pit mining method, gold price of US\$1,400/oz, modeled metallurgical recovery (resulting in average LoM metallurgical recoveries by pit that range from 63% to 86%), and operating cost estimates of US\$1.50-\$1.80/t mined [mining], US\$9.57/t processed [processing] and US\$1.84-3.45/t processed [general and administrative]. Mineral Resources are reported at an average cutoff of 0.4g/t Au.
5. Otjikoto Mine: Mineral Resources are reported on a 100% project basis; of which a 10% interest is held by EVI. The Mineral Resources have an effective date of December 31, 2018. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., who is B2Gold's Senior Vice President, Exploration. The Qualified Person for the stockpile estimate is Peter Montano, P.E., who is B2Gold's Project Director. Mineral Resource estimates that are amenable to open pit mining methods assume a gold price of US\$1,400/oz, metallurgical recovery of 98%, and operating cost estimates of US\$2.23/t mined [mining], US\$12.85/t processed [processing] and US\$3.24/t processed [general and administrative]. Mineral Resources that are amenable to open pit mining are reported at a cutoff of 0.40 g/t Au. Mineral Resources that are amenable to underground mining are reported at cutoff of 2.60 g/t Au.
6. La Libertad Mine: Mineral Resources are reported on a 100% basis, and have an effective date of December 31, 2018.
 *Effective October 15, 2019, following the completion of the Nicaraguan ownership restructuring, B2Gold holds an indirect interest in approx. 30% of Mineral Resources from La Libertad Mine through its equity investment in Calibre Mining
 The Qualified Person for the estimates is Brian Scott, P.Geo., who is B2Gold's Vice President, Geology and Technical Services. The Mineral Resource estimates amenable to open pit mining assume a gold price of US\$1,400/oz, metallurgical recoveries that range from 90% to 94%, and operating cost estimates of US\$1.37-2.50/t mined [mining], US\$14.80/t processed [processing] and US\$3.50/t processed [general and administrative]. Mineral Resources amenable to open pit mining are reported at cutoffs that range from 0.55-0.65 g/t Au. Mineral Resources amenable to underground mining are reported at cutoffs that range from 2.1-2.2 g/t Au.
7. El Limon Mine: Mineral Resources are reported on a 100% basis. The Mineral Resources have an effective date of December 31, 2018.
 *Effective October 15, 2019, following the completion of the Nicaraguan ownership restructuring, B2Gold holds an indirect interest in approx. 30% of Mineral Resources from El Limon Mine through its equity investment in Calibre Mining
 The Qualified Person for El Limon Central estimates is Tom Garagan, P.Geo., B2Gold's Senior Vice President, Exploration. The Qualified Person for the other estimates is Brian Scott, P.Geo., B2Gold's Vice President, Geology and Technical Services. Mineral Resource estimates assume a gold price of US\$1,400/oz, metallurgical recovery of 88.1-93.5%, and operating cost estimates of US\$53.90-82.39/t of ore mined from underground [mining], US\$2.50/t of ore mined from open pit [mining], US\$29.45/t processed [processing] and US\$12.11/t processed [general and administrative]. Mineral Resources amenable to underground mining are reported at cutoffs that range from 2.5 -2.9 g/t Au. Mineral Resources amenable to open pit mining are reported at a cutoff of 1.25 g/t Au.
8. Kiaka Project: Mineral Resources are reported on a 100% project basis; of which 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 is held by the Burkina Faso government]. The Mineral Resource estimate has an effective date of January 8, 2013. The Qualified Person for the estimate is Ben Parsons, MSc, MAusIMM (CP), Principal Consultant for SRK Consulting. Mineral Resources assume an open pit mining method, gold price of US\$1,400/oz, metallurgical recovery of 89.8%, and operating cost estimates of US\$1.58/t mined [mining], US\$11.89/t processed [processing, and general and administrative]. Mineral Resources are reported at a cutoff of 0.4 g/t Au.
9. Toega Project: Mineral Resources are reported on a 100% project basis; of which 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 January 8, 2018 and is considered current as of December 31, 2018. The Qualified Person for the estimate is Tom Garagan, P.Geo., who is B2Gold's 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 cutoff of 0.6 g/t Au.
10. Gramalote Project: Mineral Resources are reported on a 100% project basis; of which the remaining 51% interest is held by AngloGold Ashanti Limited. Mineral Resources have an effective date of August 31, 2016 and are considered current as of December 31, 2017. The Qualified Person for the estimate is Vaughan Chamberlain, FAusIMM, Senior Vice President, Geology and Metallurgy for AngloGold. Mineral Resources assume an open pit mining method, gold price of US\$1,400, metallurgical recovery of 85% for oxide and 95% for sulphide, and operating cost estimates of US\$2.30/t mined [mining], US\$3.32 for oxide and US\$5.71/t for sulphide processed [processing] and US\$1.37/t processed [general and administrative]. Mineral Resources are reported at cutoffs of 0.13 g/t Au for oxide and 0.17g/t Au for sulphide.
11. Stockpiles: Mineral Resources in stockpiled material are reported in the totals for the Otjikoto and Fekola Mines 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.

CONTACT DETAILS

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