

B2GOLD ANALYST DAY 2020

Virtual | October 22



B2GOLD

TSX: BTO
NYSE AMERICAN: BTG
NSX: B2G

WELCOME & INTRODUCTION



Plan The Work - Work The Plan
Right Way is the Safe Way

HERTZA

PRESENTERS



TOM GARAGAN

SVP, Exploration



BILL LYTLE

SVP, Operations



CLIVE JOHNSON

President, CEO & Director



PRESENTERS



NEIL REEDER
VP, Government Relations



MICHAEL CINNAMOND
SVP, Finance & CFO





CAUTIONARY STATEMENT

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Tom Garagan, Senior Vice President of Exploration, a Qualified Person as defined by National Instrument 43-101, has approved the scientific and technical information concerning B2Gold Corp. ("B2Gold") discussed in this presentation. All amounts in this presentation are expressed in U.S. dollars, unless otherwise stated. Production results and production guidance presented in this presentation (other than the Nicaraguan mines) reflect the total production at the mines B2Gold operates on a 100% basis. Please see our Annual Information Form dated March 20, 2020 ("AIF") for a discussion of our ownership interest in the mines B2Gold operates. This presentation includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation, including: projections; outlook; guidance; budgets; forecasts; estimates; and other statements regarding future or estimated financial and operational performance, gold production and sales, gold revenues and cash flows, capital and operating costs, including projected cash operating costs and all-in sustaining costs, and budgets on a consolidated and mine by mine basis; the impact of the COVID-19 pandemic on B2Gold's operations, including any restrictions or suspensions of our operations and the effect of our financial and operational results; the ability of the Company to successfully maintain our operations if they are temporarily suspended, and to restart or ramp-up these operations efficiently and economically, the impact of COVID-19 on the Company's workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business, our planned capital and exploration expenditures; statements regarding future or estimated mine life, metal price assumptions, ore grades or sources, stripping ratios, throughput, ore processing; statements regarding anticipated exploration, drilling, development, construction, permitting, targets and other activities or achievements of B2Gold; and including, without limitation: potential payment of future dividends, including the timing and amount of any such dividends; the projected annual production for 2020 being between 1,000,000 - 1,055,000 ounces with cash operating costs of between \$415 and \$455 per ounce and AISC of between \$780 and \$820 per ounce; annual consolidated gold production forecast to range between 900,000 and 1,100,000 ounces between 2020 and 2024 of the RCF 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 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; 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.

THIS PRESENTATION IS NOT INTENDED AS, AND DOES NOT CONSTITUTE, AN OFFER TO SELL SECURITIES OF B2GOLD

OPERATIONS OVERVIEW



A yellow hard hat is the central focus, resting on a rough, grey concrete surface. The background is a blurred construction site with various structures and equipment. A diagonal yellow line runs from the top left to the bottom right, framing the scene. The text 'HEALTH & SAFETY' is overlaid in a bold, yellow, sans-serif font.

HEALTH & SAFETY

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 September 30, 2020)

- Best safety performance in company history with:
 - **LTIFR¹: 0.05** (81% improvement)
 - **TRIFR²: 0.23** (64% reduction), with only 14 total reportable incidents
 - **Severity: 2.91** (56% reduction)
- World Class Safety Performance with TRIFR 65% lower than the ICMM group
- **Masbate: 2 years/+11 million** LTI³-free hours
- **Otjikoto: 2 years/+7 million** LTI-free hours
- **Gramalote Project: OHSAS 18001** Safety Management System certified
- **Fekola Expansion Project:** Completed without an LTI or reportable incident



CONTINUED FOCUS

- B2Gold will continue to monitor the effectiveness of Prevention Programs and strengthen Safety Culture through the implementation of behaviour-based programs that foster safety ownership



1. LTIFR = Lost Time Injury Frequency Rate
 2. TRIFR = Total recordable Injury Frequency Rate

3. LTI = Lost Time Incident

1000x SAFETY PERFORMANCE CHART (INDUSTRY AND PEER COMPARISON)

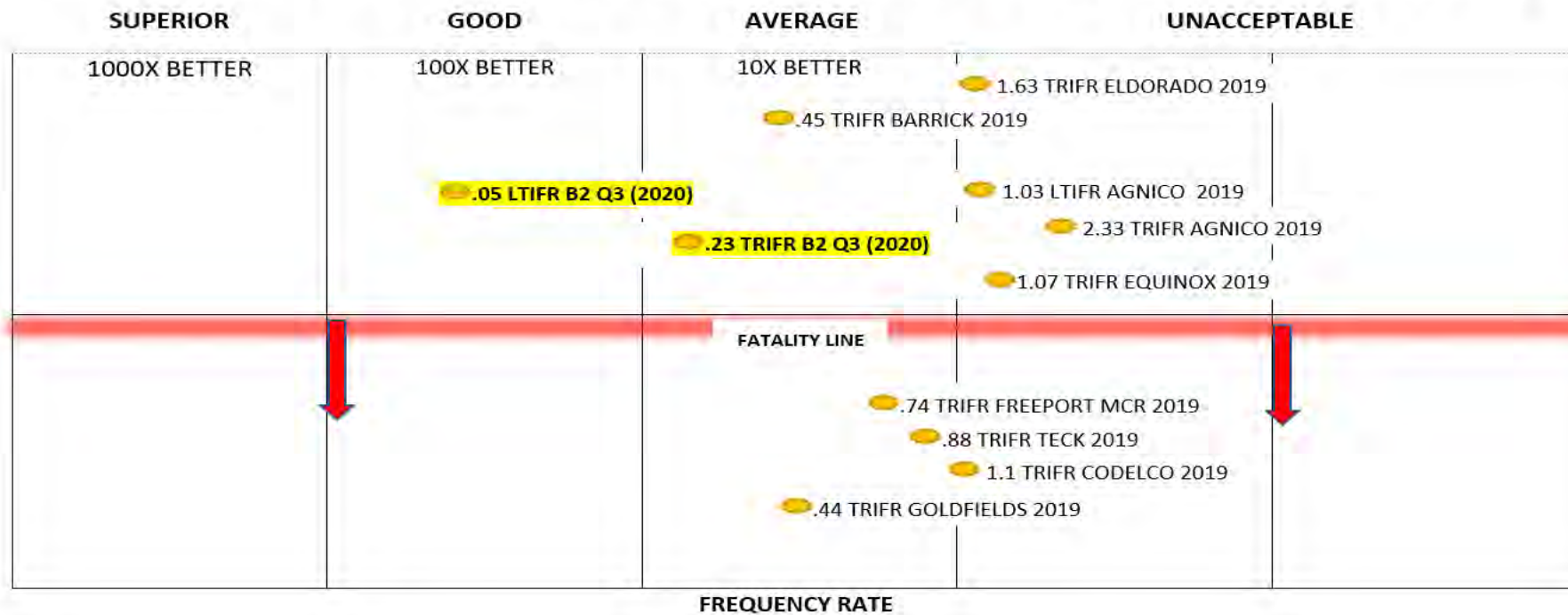


Chart represents Frequency performance standards based on (LTIFR) statistical benchmark standards relative to numerical values identified for ranges indicating superior and unacceptable performance. All frequency rates have been converted to 200,000 hrs.

LTIFR – lost time injury frequency rate

TRIFR – total reportable injury frequency rate (lost time/restricted work/medical treatments)



OCCUPATIONAL HEALTH AND SAFETY INDUSTRY BENCHMARKS

ICMM MEMBERS - B2Gold Q3 2020



ICMM (International Council on Mining and Metals)

27 member companies

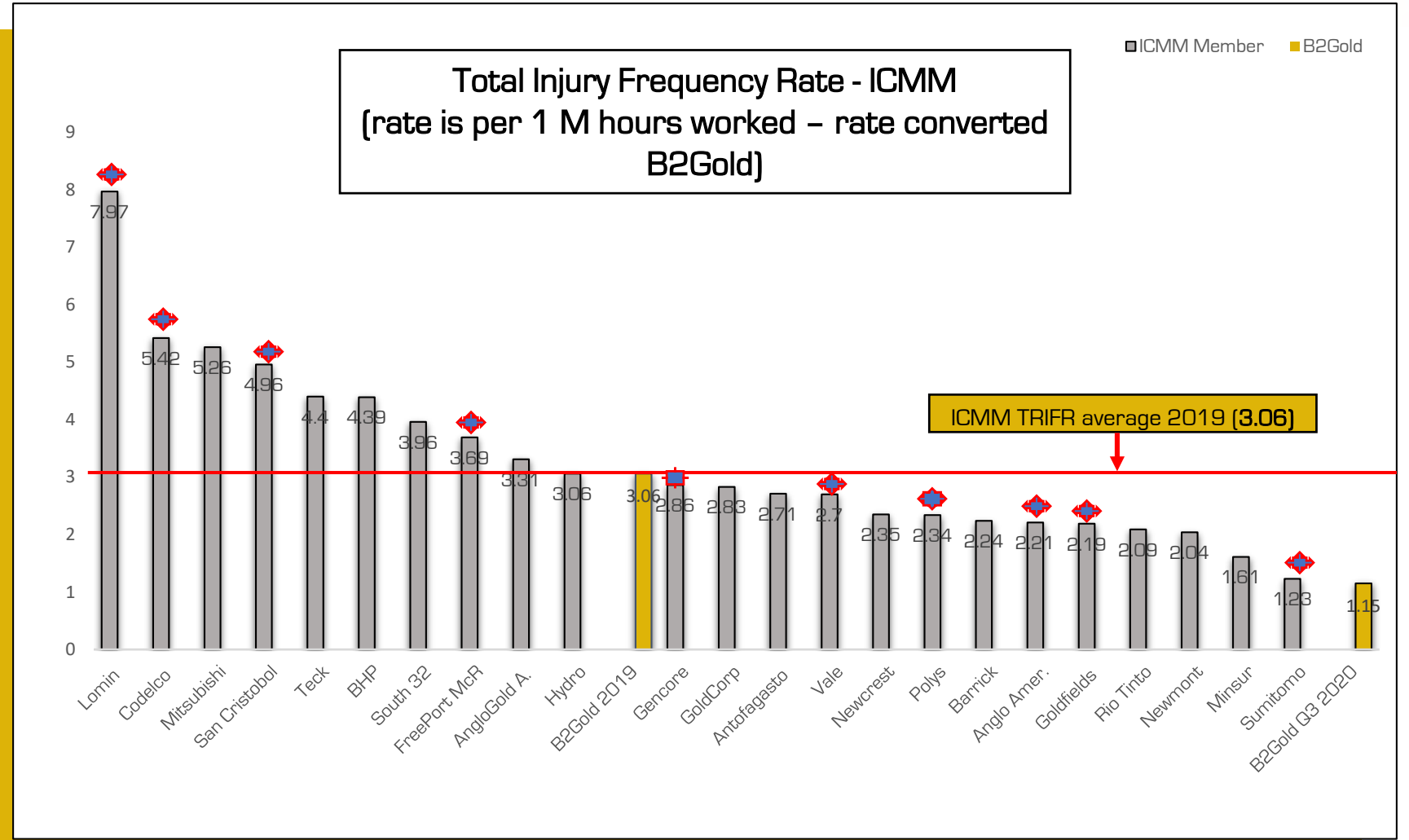
Calculate FR using 1,000,000 hours

Do not calculate LTIFR only TRIFR

Approx. 50% best performing ICMM members – Fatalities

TRIFR
Converted to 200,000 hrs

ICMM	0.65	
B2Gold 2019	0.65	
B2Gold 2020	0.23	65% LOWER





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



In Mali, Namibia, the Philippines, Colombia and Canada, B2Gold has committed the following financial assistance to the local communities and the local and national authorities in the countries in which it operates:

- In Mali, **\$500 K** has been earmarked for medical supplies
- In Namibia, **\$321 K** has been earmarked for hygiene sanitation, food security within townships with an additional **\$2 M** being contributed to the national COVID-19 Relief Fund on June 18, 2020
- In the Philippines, **\$415 K** of the 2020 Social Development and Management Programs budget is being used to provide families with basic food and medical requirements
- In Colombia (Gramalote region), direct medical/PPE aid to 2,100 families/residents, 2 schools and 5 sugar cane processing facilities (major employer in community) has been provided
- In Vancouver, Canada, B2Gold has also contributed **CDN\$500 K** to support three local community organizations in response to the COVID-19 outbreak





PRODUCTION 2020

FEKOLA MINE: MALI



	Q3 2020			YTD 2020		
	ACTUAL	BUDGET	%	ACTUAL	BUDGET	%
Mined Ore	2,011,603	961,752	209%	6,315,415	6,196,024	102%
Grade g/t ¹	1.54	1.44	107%	2.82	2.76	102%
Mined Waste	12,771,203	16,424,248	78%	34,373,079	38,241,476	90%
Mined Tonnes	14,782,806	17,386,000	85%	40,688,494	44,437,500	92%
Milled Tonnes	1,559,856	1,695,598	92.0%	4,866,545	4,923,725	99%
Recovery	94.6%	94.00%	100.7%	94.43%	93.67%	101%
Grade g/t	3.21	2.93	109.7%	3.14	2.97	106%
Ounces Produced	152,536	150,000	101.7%	463,970	441,000	105%

1. Grams per tonne



Mill Expansion Project

- Expansion construction crew largely demobbed by the end of the third quarter; minor works remained
- Total days worked on the project: 396
 - Work-hours: 400,000 hrs
- Completed on schedule despite delays in equipment arrivals on site and a significant reduction in the manning levels of the construction crew due to COVID-19
- Mill commissioned in early September 2020
- Currently running test to evaluate throughput for 2021 for hard rock
- Will complete saprolite test in H1 2021
- The major tie in shutdown to install the new Ball mill motors, Cyclone Cluster and Cyclone feed pumps was held over 10 days in August

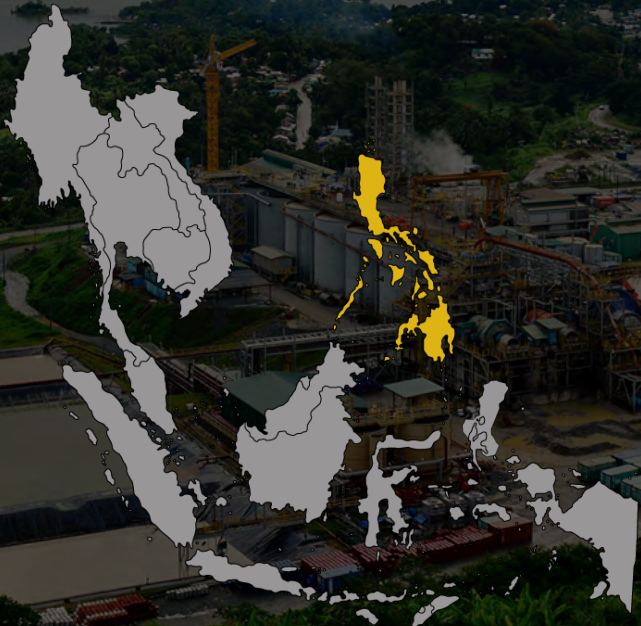




Solar Project – Re-mobilisation and Commence Works:

- Re-establishment on site of most urgent areas/ grass cutting
- Started works on PV Transformer foundations
- Pull-out tests/confirming foundation method
- PV Transformers last shipment received (last major shipment)
- Installation contractor SUNOTEC; 15 installers in isolation
- Key management from B2Gold and SUNOTEC on site
- Estimated completion: Q1 2021

MASBATE MINE: THE PHILIPPINES



	Q3 2020			YTD 2020		
	ACTUAL	BUDGET	%	ACTUAL	BUDGET	%
Ore Tonnes '000	1,534	1,562	98%	4,441	4,091	109%
Grade g/t	1.10	1.20	92%	1.02	1.13	90%
Mined Waste	5,908	7,089	83%	16,140	21,080	77%
Mined Tonnes '000	7,442	8,651	86%	20,581	25,171	82%
Milled Tonnes '000	1,971	2,092	94%	5,831	6,158	95%
Recovery	81.1%	76.4%	106%	81.7%	76.9%	106%
Grade g/t	1.05	1.05	99%	0.96	0.97	100%
Ounces Produced	53,667	54,198	99%	147,132	147,382	100%

OTJIKOTO MINE: NAMIBIA

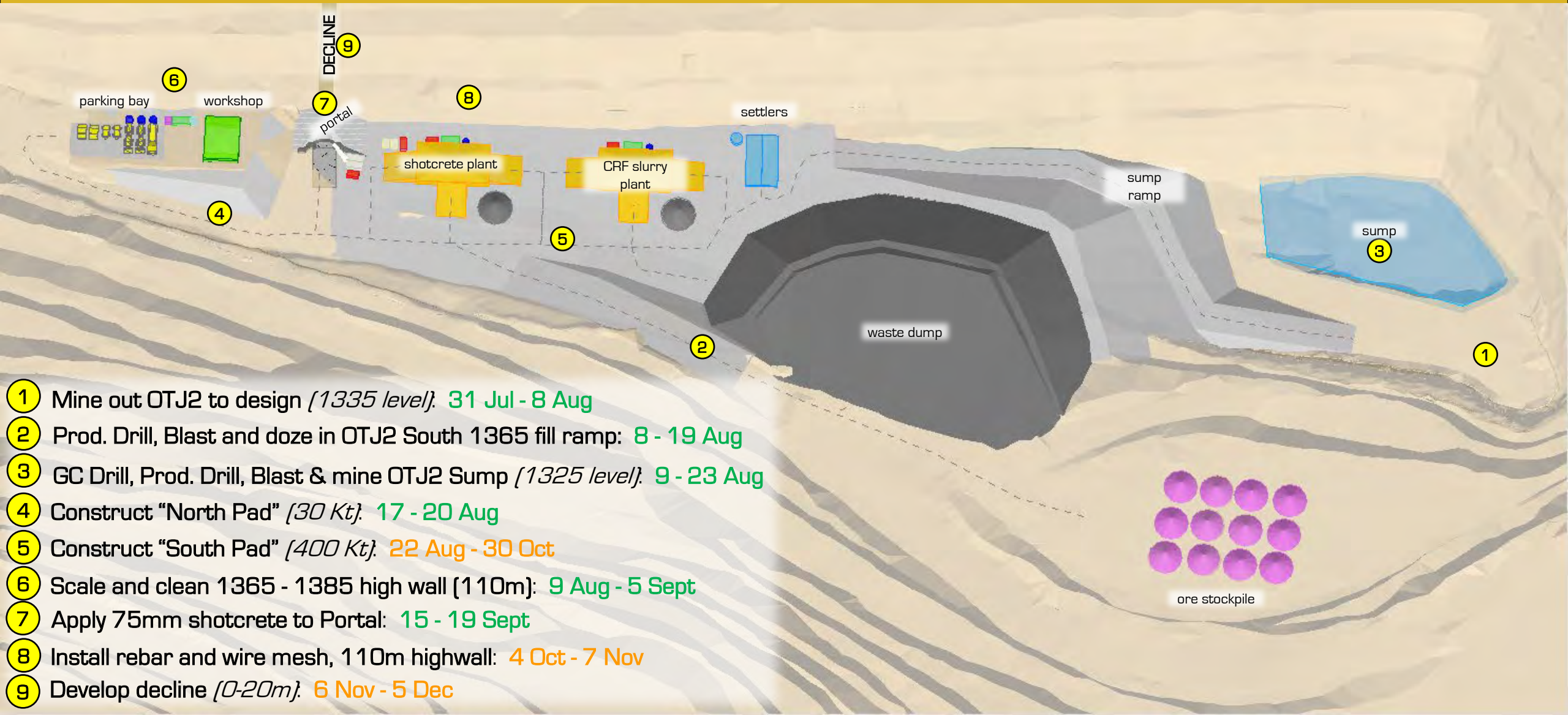




OTJIKOTO Q3 & 2020 PRODUCTION

Against Budget

	Q3 2020			YTD 2020		
	ACTUAL	BUDGET	%	ACTUAL	BUDGET	%
Ore Tonnes '000	1,036	733	141%	4,570	4,266	107%
Grade g/t	1.03	1.75	59%	1.05	1.22	86%
Mined Waste	11,347	10,648	107%	27,404	28,328	97%
Mined Tonnes '000	12,384	11,380	109%	31,974	32,595	98%
Milled Tonnes '000	882,668	856,986	103%	2,607,066	2,552,329	102%
Recovery	98.2%	98%	100%	98.4%	98.00%	100%
Grade g/t	1.53	1.54	99%	1.55	1.54	100%
Ounces Produced	42,591	41,606	102%	127,836	124,147	103%



- 1** Mine out OTJ2 to design [1335 level]. 31 Jul - 8 Aug
- 2** Prod. Drill, Blast and doze in OTJ2 South 1365 fill ramp: 8 - 19 Aug
- 3** GC Drill, Prod. Drill, Blast & mine OTJ2 Sump [1325 level]. 9 - 23 Aug
- 4** Construct "North Pad" [30 Kt]. 17 - 20 Aug
- 5** Construct "South Pad" [400 Kt]. 22 Aug - 30 Oct
- 6** Scale and clean 1365 - 1385 high wall (110m): 9 Aug - 5 Sept
- 7** Apply 75mm shotcrete to Portal: 15 - 19 Sept
- 8** Install rebar and wire mesh, 110m highwall: 4 Oct - 7 Nov
- 9** Develop decline [0-20m]. 6 Nov - 5 Dec

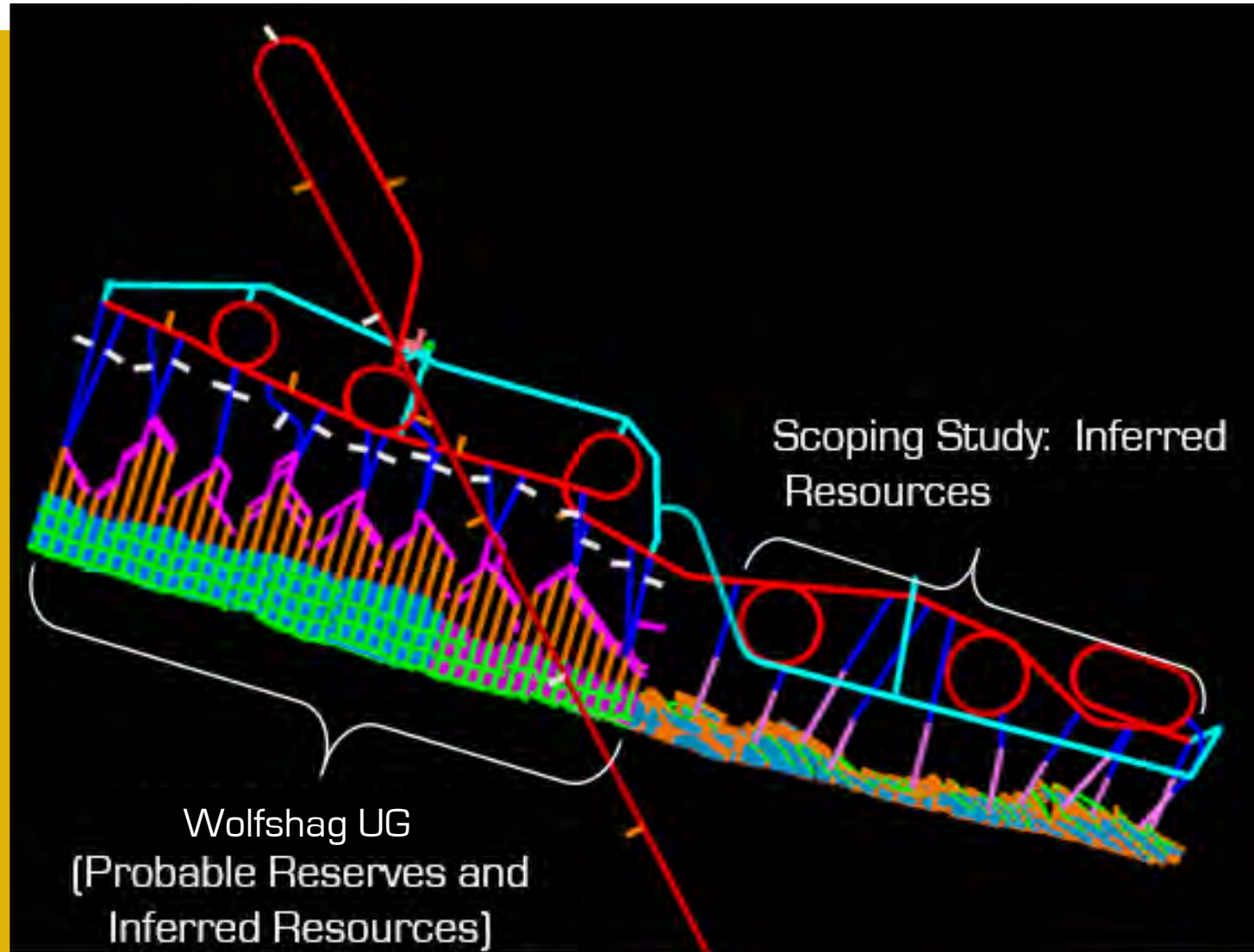
- WLF orebody extends down plunge below the Phase 3 Wolfshag pit
- Mineral Reserves were disclosed in the 2019 AIF, and in-pit portal work has commenced
- An internal scoping study was undertaken in collaboration with SRK Canada to determine the potential for further underground development and production
- South Zone exploration drive will commence April 2022 and will be completed by November 2022. First drill bay will be ready in August 2022
- South Zone ramp will commence in June 2024, allowing 21 months for drilling, interpretation and design
- Drift and Fill with CRF, bottom-up sequence, production rate \approx 500 tpd, at USD 84/t ore processed
- Results of internal scoping study demonstrate potential to extend mine life by approx. 18 months

	UG Mine Plan
Ore Tonnes (recovered)	1,569,000
Diluted Grade (g/t)	5.33
Contained Ounces	268,800
Lateral Development (m)	15,154
AISC (\$)	600 -700/oz
End of Mine Life	July 2025

Notes:

1. The Wolfshag Underground Probable Mineral Reserve includes 1.2 million tonnes of ore at an average grade of 5.57 g/t for a total of 210,000 ounces. The 2019 Mine Plan includes a small portion of established Inferred Mineral Resources within designed stopes at the down plunge extent of the Mineral Reserve stopes.

2. Mineral Resources that are not Mineral Reserves do not have demonstrated technical or economic viability. See reserves and resources table on Slides 86-90.





- Gramalote Project is a JV between B2Gold (50%) and AngloGold Ashanti (“AGA”) (50%) – after B2Gold sole-funded the first **\$13.9 M** of expenditures in 2020, B2Gold assumed the role of manager of the JV on January 1, 2020. The local Colombian company is Gramalote Colombia Limited
- Located 120 km northeast of Medellin in the Antioquia District, whose government has expressed a positive attitude towards the development of responsible mining projects. Fully permitted with EIA, and PTO (Implementation Plans) with positive local support in the San Roque municipality
- In early 2020, B2Gold released a PEA which updates and enhances the previous studies on the Gramalote Project in several areas
- Additional drilling and modelling was completed in advance of the PEA, and a new Mineral Resource model was developed for the Gramalote Ridge deposit; this work continues in 2020 and is key to upgrading the quality of reserves
- The PEA is based solely on the Gramalote Ridge deposit, where the previous studies included mining and processing ore from two additional areas within the property – the Trinidad deposit and the Monjas West zone
- For the PEA, the new Mineral Resource model for Gramalote Ridge includes new interpretations of higher-grade ore zones resulting in an overall indicated gold resources grade of 0.85 g/t, significantly higher than previous studies
- Low strip ratio and the ability to mine and process higher-grade ore in the initial years of the mine results in improved project economics
- Positive metallurgical test work resulted in higher recoveries with lower processing costs and improved economics which helps to make this low-grade deposit attractive for development

1. The 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, and there is no certainty that the PEA based on these Mineral Resources will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

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 life of mine (“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 5 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 January 1, 2021

2. Includes construction capital



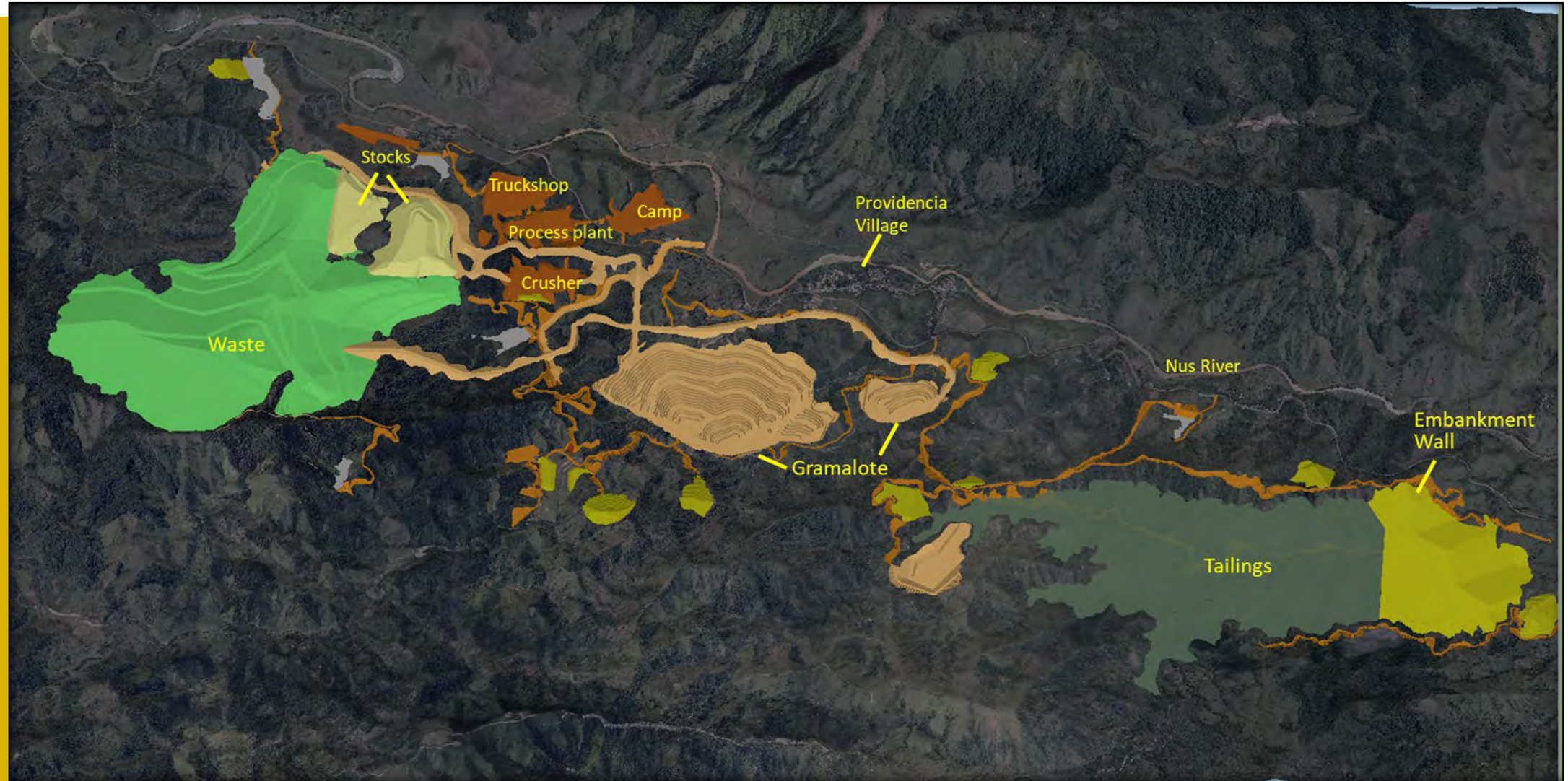
Advances in 2020:

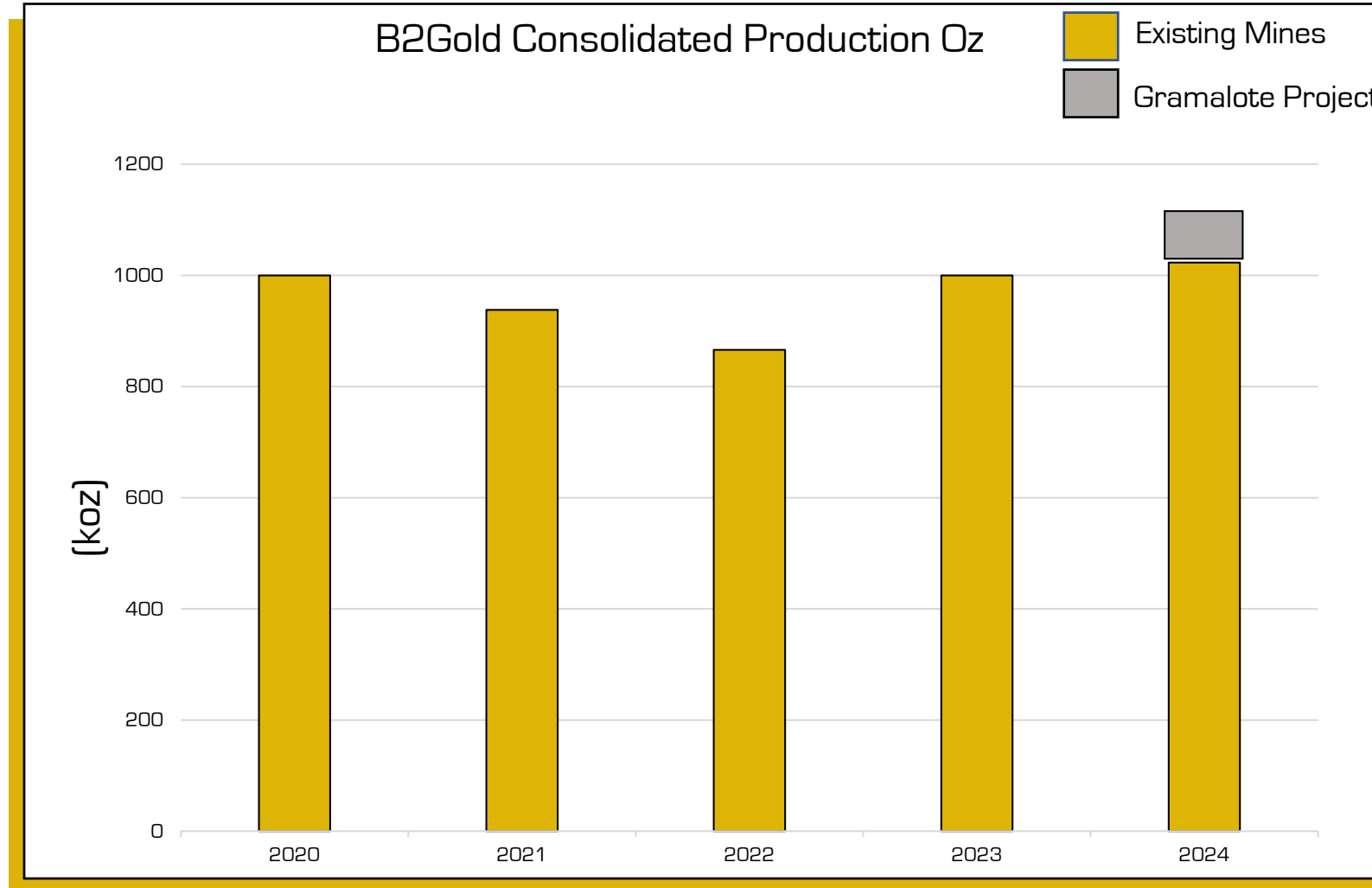
- Completed a PEA in Q1 2020
- Continued to build positive working relationships with partner AGA, governments and communities
- Continued to communicate and promote B2Gold culture and values
- Complied with the EIA requirements to maintain the Mine Permit in good standing
- Completed Geotechnical and Exploration program (7,645 m and 42,500 m) to facilitate a series of model updates and resource upgrade (completed August 31, 2020)
- Successful ongoing management of COVID-19



Goals In Progress:

- Resource and model update: advancing engineering, metallurgy and plant design
- Complete Feasibility Study (expected in Q1 2021)
- Continue to advance the social commitments outlined in the EIA
 - Keys: Relocation and Artisanal Small-scale Mining (“ASM”) management
- Progress Gramalote Project to a production decision





Notes:

1. See resource and reserves tables on slides 86-90

2. Gramalote project includes inferred mineral resources as outlined in the PEA

3. 2020 Production includes attributable share of Calibre's production

4. 2021-2024 production does not include B2Gold's attributable share of Calibre's production



SUSTAINABILITY 2020

As a responsible employer, B2Gold generates and provides opportunities for employees to develop, train, and acquire new and transferable skills. We maintain a high local employment rate and remain focused and committed to improving our gender ratio within the company.



2020 HIGHLIGHTS (as at September 30, 2020)

- 4,380 employees globally
- 95% local employment¹
- 61% senior management² roles filled by local employees:
 - Philippines: 86%
 - Namibia³: 69%
 - Mali: 32%
- Expat Understudy Program at all locations



GENDER DIVERSITY AND INCLUSION PROGRAM

- 14% of workforce identify as female (2019: 12%)
- 24% of senior positions are occupied by women (2019: 20%)
- Diversity and Inclusion policy implemented in January 2020
- Grievance procedures under review
- Unconscious Bias Training ongoing
- B2Gold Executive Diversity and Inclusion Champion appointed



¹ “Local” is defined as individuals either born in the same country of operation, or those who have the legal right to reside indefinitely in that country.

² “Senior Management” refers to regional Executives and regional heads of department.

³ As per the Namibian Affirmative Action (Employment) Act, “Local” is defined as “Namibian”, which excludes expatriates, permanent residents and those who have domicile.



We are committed to conserving the quality of the natural environments in the areas in which we operate in addition to collectively minimizing our impact.



INDUSTRY BEST PRACTICES

- Implementation of **progressive rehabilitation** measures across all operations to minimize costs and environmental liability
- **Tailings management practices** and reporting continue to evolve with industry best practices
- Completion of **Water Accounting Framework (WAF)** at Otjikoto and Fekola mines; ongoing development of Water Risk Management practices (WAF and Risk/Scarcity Assessments)



DEVELOPMENT

- **Climate Change Action Plan:** incorporation of risk management into business practices; external reporting and accountability
- **Fekola Solar Plant:** construction will re-mobilize at the end of October 2020
- **Chimpanzee Conservation** action plan for the Anaconda Area

We strongly believe that it is our responsibility to openly and respectfully engage with local stakeholders in order to leave a positive legacy with communities that will last beyond the life of our mines.



2020 HIGHLIGHTS (as at September 30, 2020)

MALI:

- Successful completion of Fadougou village resettlement
- Opening of New Fadougou Secondary School; continued funding of scholarship program
- Ongoing implementation of Fekola Community Development Plan
- 3-year UNICEF partnership to support vulnerable children (focus on women and girls) at ASM sites
- 500-ha agricultural business community development project

PHILIPPINES

- 1.4 M mangrove propagules planted and 9,700 coral reefs propagated on 2,200 artificial reef modules
- Involvement in national and local natural disaster planning and support to Masbate Province
- Ongoing support and funding of scholarship program (6000+ students benefited)
- Development/rehabilitation of community water system





2020 HIGHLIGHTS CONT. (as at September 30, 2020)

NAMIBIA:

- Namibian Rhino Gold Bar campaign
- Ongoing support and funding of high school environment and sustainable development scholarship and internship program
- Construction and opening of two schools in marginalized communities
- “Atushe Vamwe: A Journey to Become One” – corporate governance and employee satisfaction campaign



FUTURE PROJECTS

- **Gramalote Project:** Formalization of ASM; advancing resettlement programs
- Raise awareness, assess, and manage the risks associated with human rights at all sites



ESG INFORMATION REQUESTS

- B2Gold receives regular ESG information requests from ESG Rating Companies – CDP, Corporate Knights, ISS*, MSCI*, Refinitiv, Sustainalytics*, and Vigeo Eiris, in addition to requests from other organizations



B2GOLD'S ESG DISCLOSURE

- Annual Responsible Mining Report prepared in accordance with GRI Standards
- Development of an ESG Reporting Portal
- Commitment to generate an Energy and Climate Report in line with international frameworks to report on our contribution to climate change action and the management of climate change risk



Q&A



EXPLORATION OVERVIEW



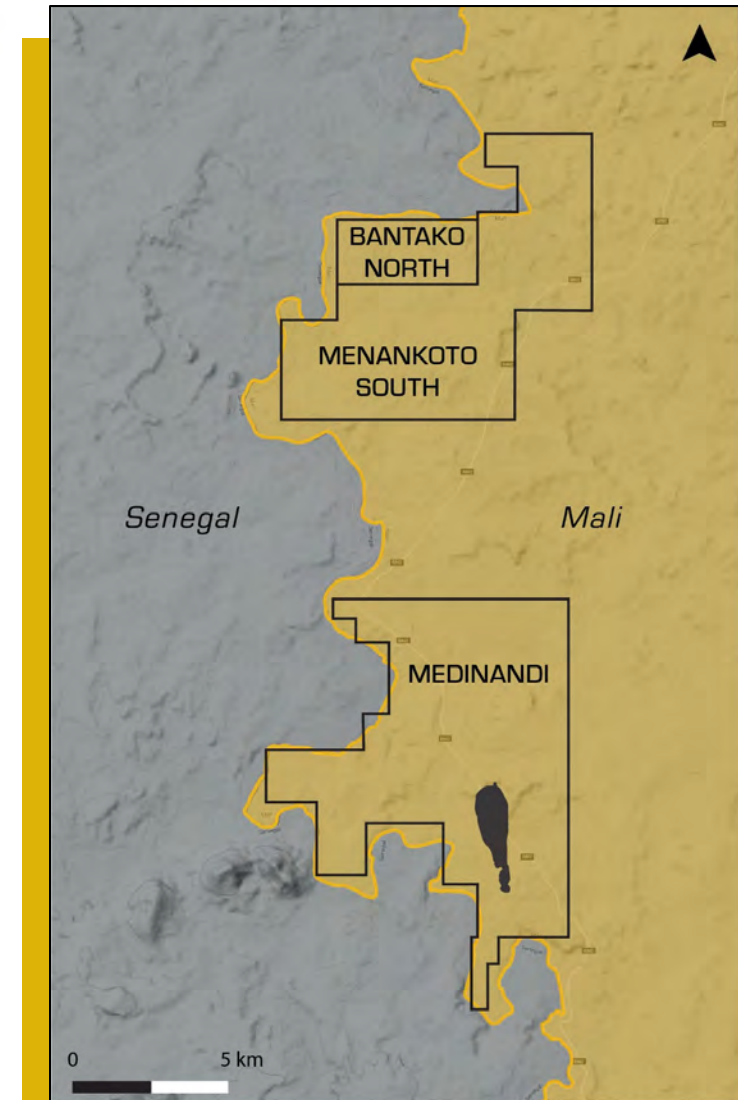
B2Gold 2020 Exploration Budget				
	AREAS	PROJECTS	TOTAL US\$	%
Main Projects				
	Mali	Fekola/Anaconda	20,110,033	33%
	Philippines	Masbate/Regional	8,099,246	14%
	Namibia	Otjikoto/Regional	4,337,428	7%
	Colombia	Gramalote	8,072,812	13%
	Burkina Faso	Kiaka/Regional	1,860,402	3%
	TOTAL		42,479,922	70%
New Project Exploration				
	Finland	Regional	3,475,806	6%
	Uzbekistan	Regional	3,998,220	7%
	Asia General	Regional	2,646,538	4%
	Africa General	Regional	4,407,463	7%
	S America General	Regional	586,791	1%
	Grassroots		3,235,406	5%
	TOTAL		18,350,222	30%
	GRAND TOTAL		60,830,145	

Country	Project Area	# Holes	All (m)	DD	DD (m)	RC	RC (m)	AC_RAB	AC_RAB (m)	Auger	Auger (m)	Total (m)
Mali	Bantako North	139	22,393	16	4,456	123	17,937					
Mali	Mandiela	513	8,011							513	8,011	
Mali	Medinandi	245	43,047	92	23,696	153	19,351					
Mali	Menankoto_Sud	19	5,678	14	5,294	5	384					
Mali	Sankama	408	6,057							408	6,057	
		1,324	85,185	122	33,445	281	37,672			921	14,068	85,185
Namibia	Ondundu	31	4,665	10	3,477			21	1,188			
Namibia	Otjikoto	95	18,144	44	16,887			51	1,257			
		126	22,809	54	20,364			72	2,445			22,809
Philippines	Masbate	107	21,620	107	21,620							
		107	21,620	107	21,620							21,620
Burkina Faso	GKPO	3	1,307	3	1,307							
		3	1,307	3	1,307							1,307
Colombia	Gramalote	135	43,178	110	41,908	25	1,270					
Finland	Kutuvuoma	3	368	3	368							
Finland	Sinerma	4	648	4	648							
Ghana	Bui	6	1,524	6	1,524							
		148	45,718	123	44,448	25	1,270					45,718
Uzbekistan	Akkazat	419	1,879							419	1,879	
Uzbekistan	Ayakkuduk	216	1,093							216	1,093	
Uzbekistan	Ayrak	542	3,216							542	3,216	
Uzbekistan	Balakarar	430	2,784							430	2,784	
Uzbekistan	Yambisak	142	887							142	887	
		1,749	9,858							1,749	9,858	9,858
	Grand Total	3,457	186,496	409	121,183	306	38,942	72	2,445	2,670	23,926	186,496

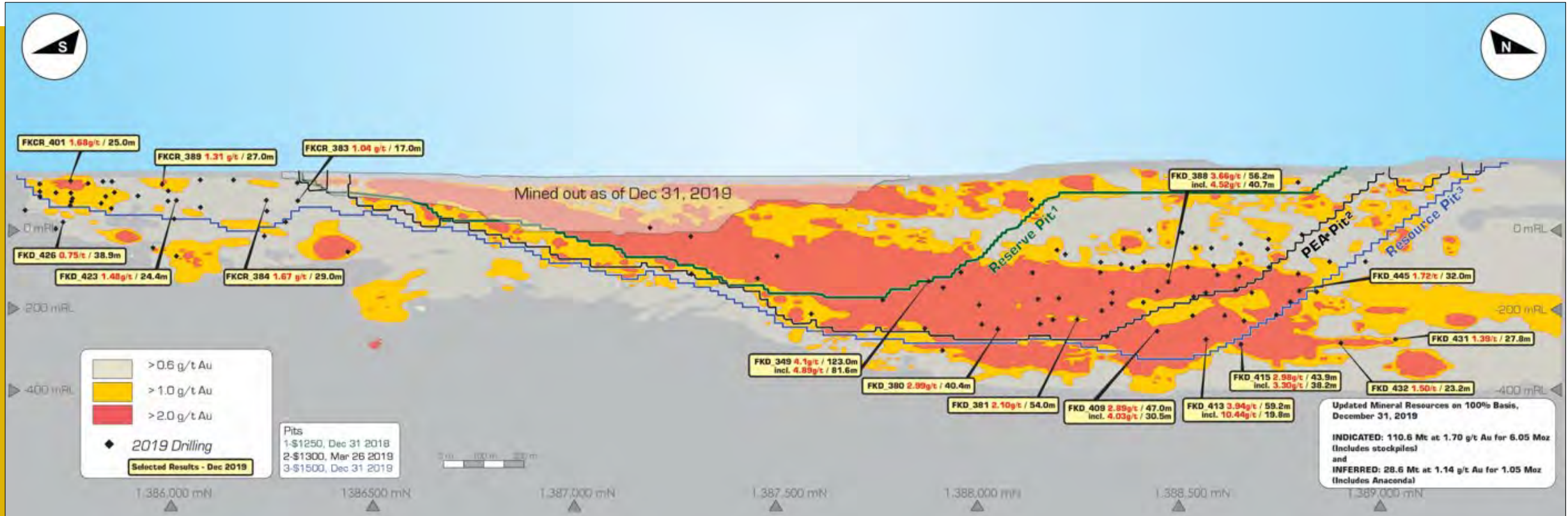


Drilling Progress to October 1, 2020:

Prospect	Type	# Holes	Meters Completed	2020 Budget
Menankoto & Bantako				
Mamba	RC	58	9,132	
Mamba	DDH	29	9,338	
Anaconda - Adder	RC	67	8,751	
Cascabel	RC	3	438	
		sub total	27,659	41,374
Medinandi				
Cardinal - FMZ	RC	149	18,593	
Cardinal - FMZ	DDH	84	20,684	
Other Prospects	RC	4	758	
Other Prospects	DDH	6	1,798	
		sub total	41,833	20,880
	total	400	69,492	62,254



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

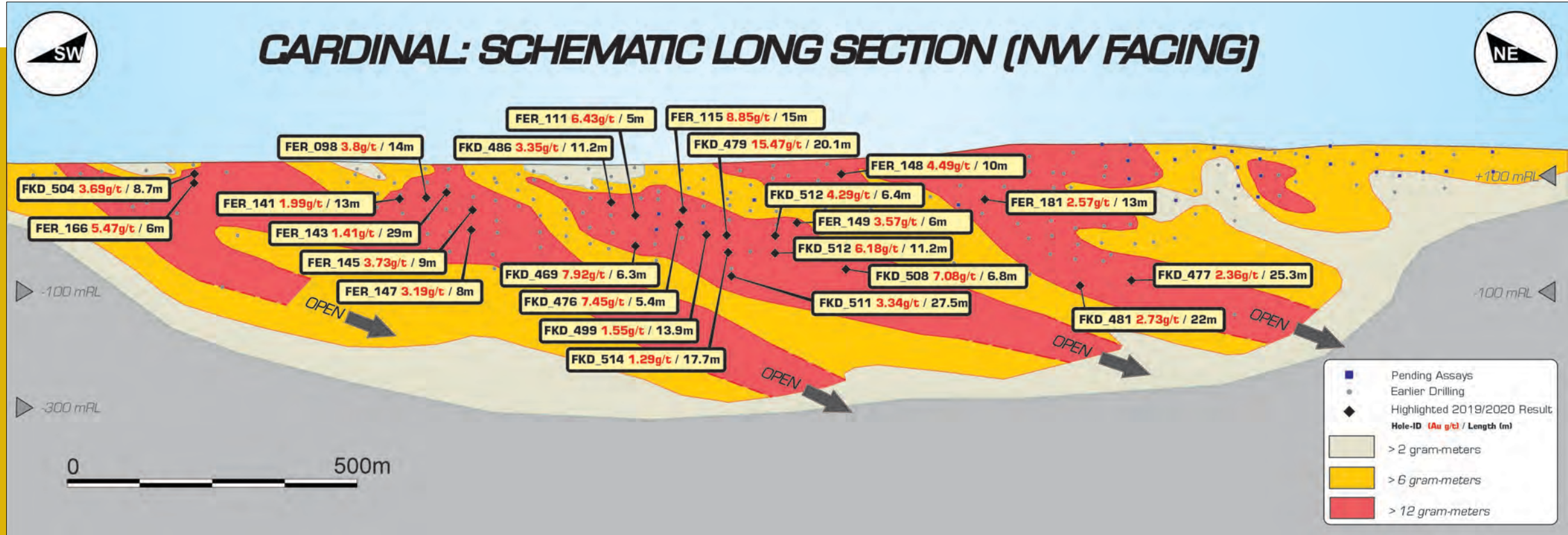


1. The Mineral Reserve estimate excludes 894,878 oz of gold produced in 2018 and 2019

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





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



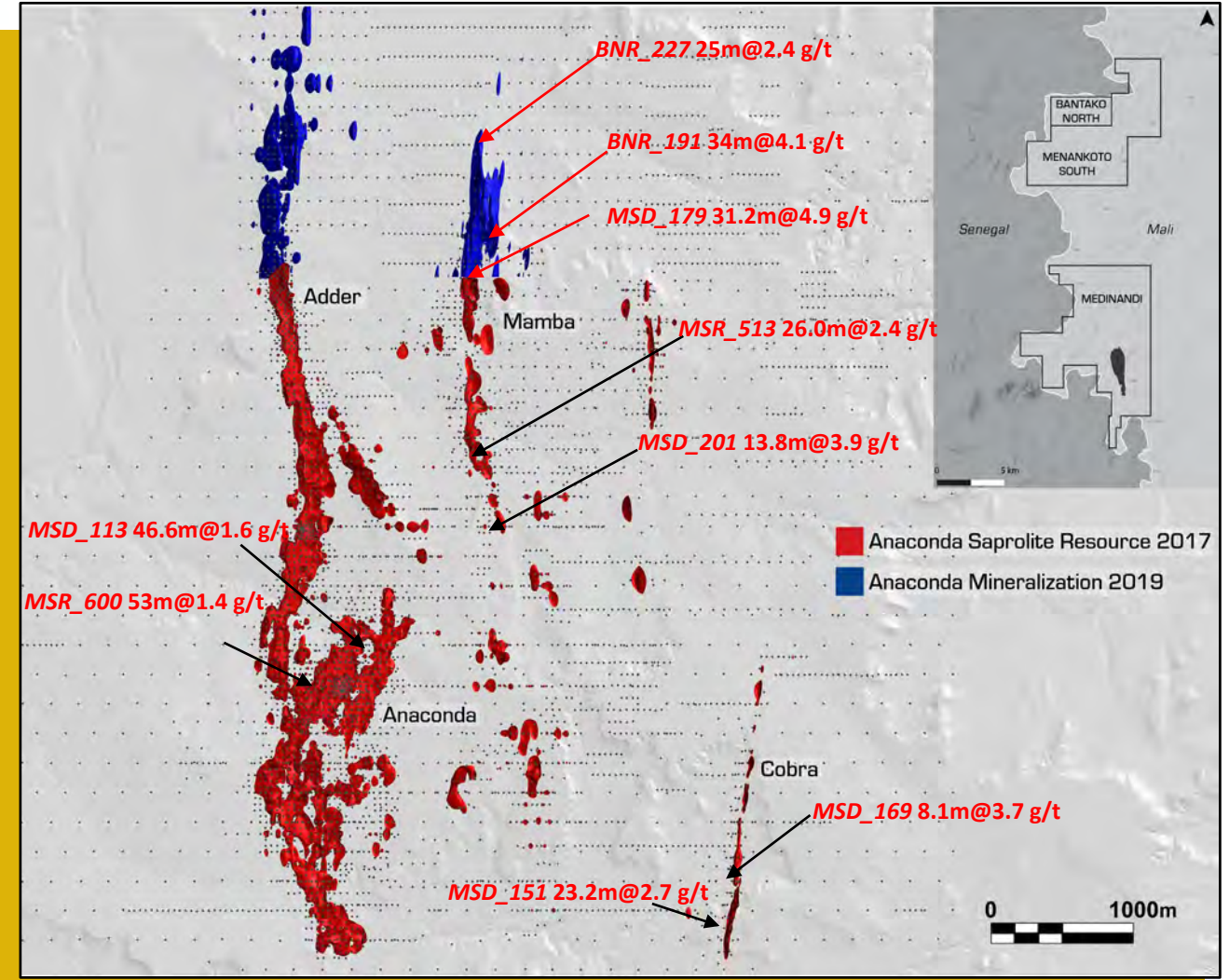
High-grade intercepts at the Mamba zone demonstrate well mineralized intersections of sulphide-hosted gold over a total strike length of approx. 2.2 km, approx. 1.2 km longer than previously reported



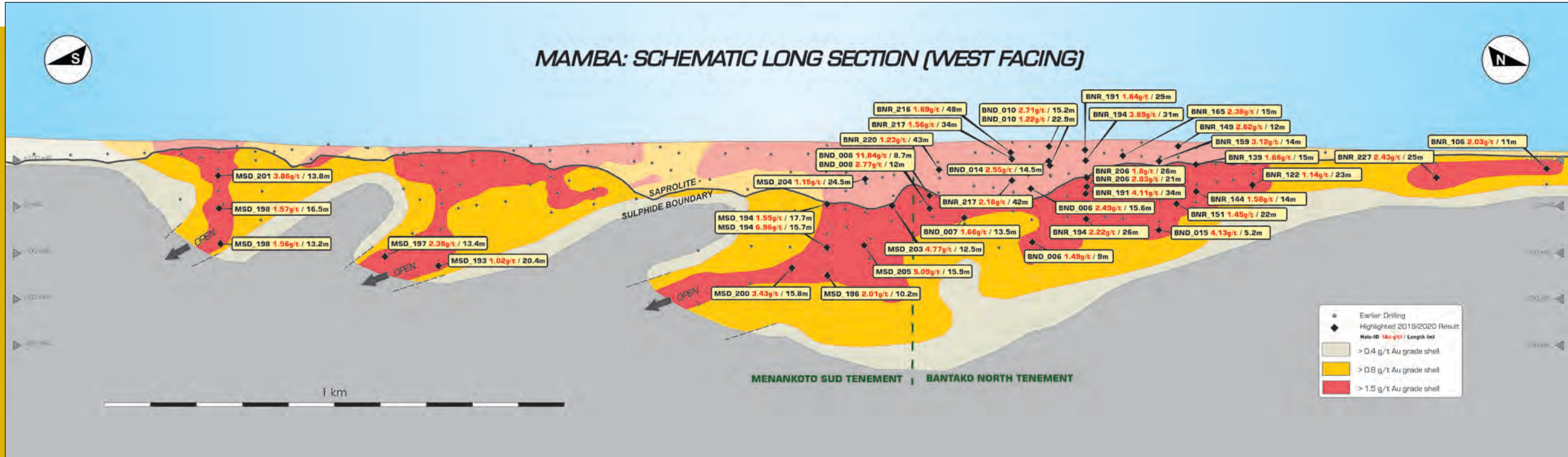
Selected intercepts in sulphides indicated on adjacent map



An updated Mineral Resource estimate for the Anaconda area is expected in Q4 2020



Grade shell outlines >0.2 g/t Au. Anaconda Inferred Resource reported >0.35 g/t Au





OTG Shoot

3 DDholes totalling 1600 m complete
 4 DDholes totalling 2100 m remains
 Complete assays for 1 DDholes received



Otjikoto South

6 DDholes totalling 1800 m complete
 5 DDholes totalling 1400 m remains
 All assays pending



Wolfshag Deep

8 DDholes totalling 5066 m complete
 Assays for 1 DDhole pending



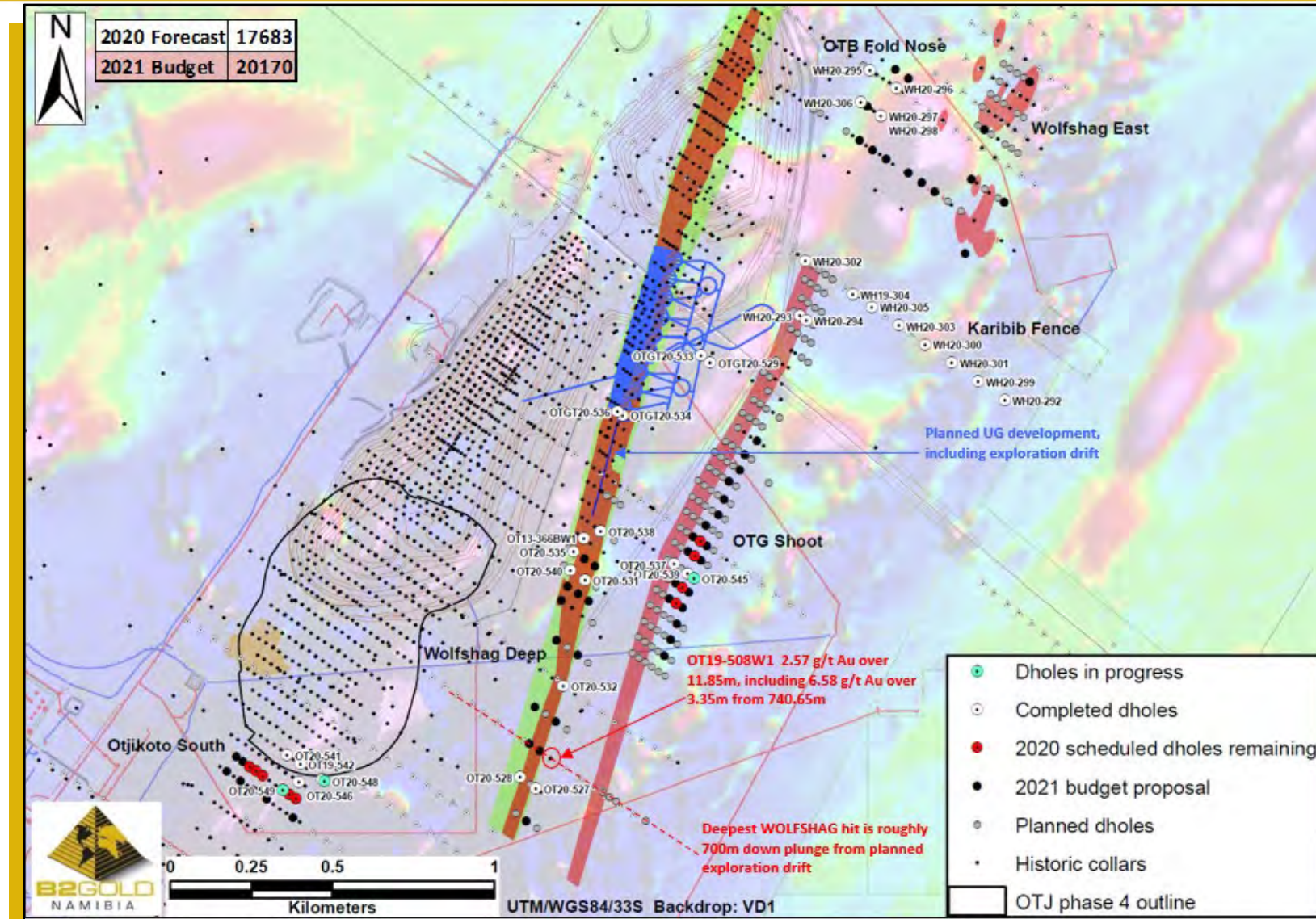
OTB Fold Nose

5 DDholes totalling 653 m completed +
 assays



Karibib Fence

6 DDholes totalling 3100 m completed +
 assays





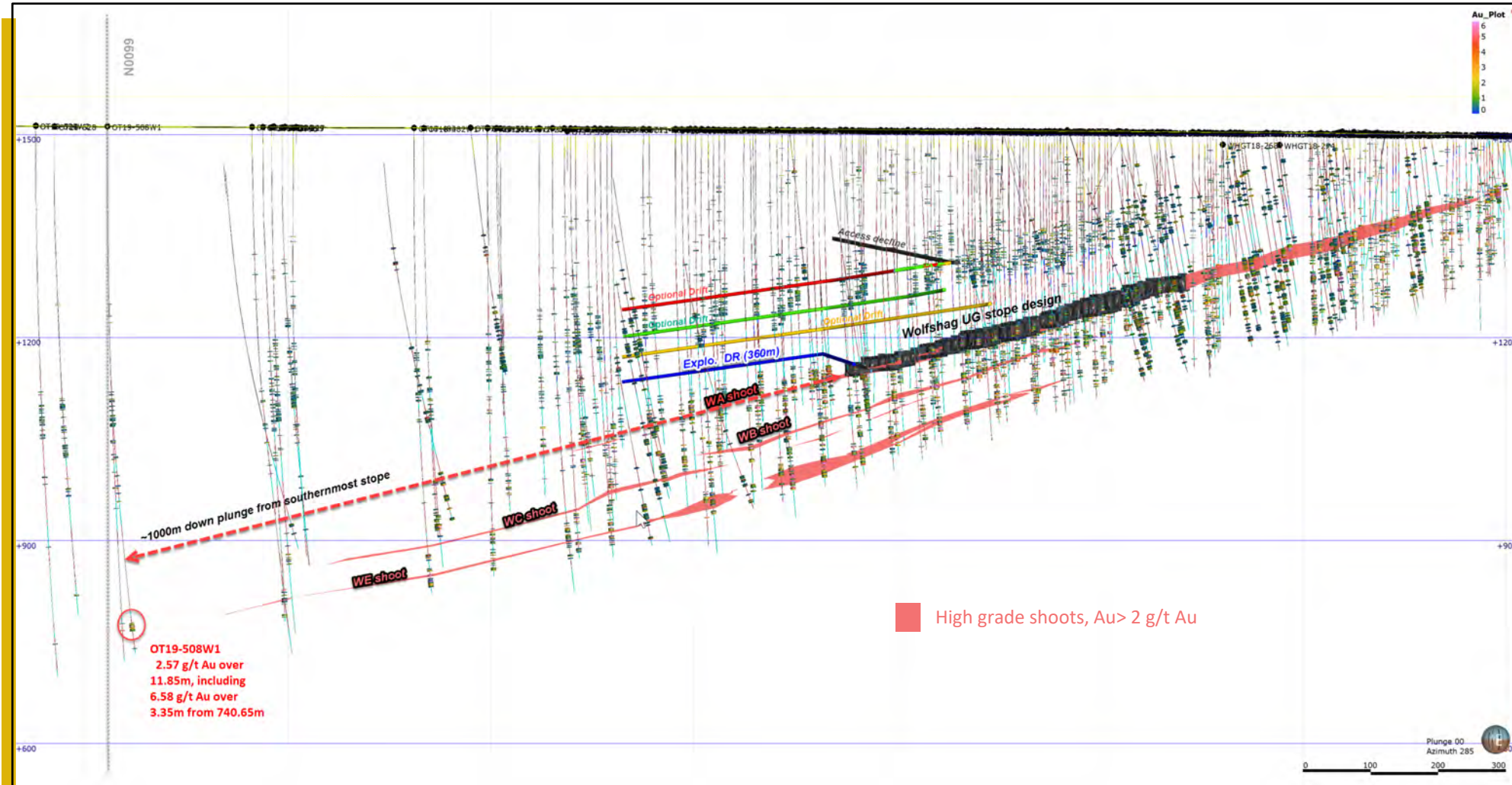
OT19-508W1 intersected Wolfshag WE shoot over 1 km downplunge from the planned UG development



Wolfshag WA planned to be infilled downplunge from a designated exploration drift (in blue, right)



EXPL-Drift converts to ventilation drift to facilitate deeper development

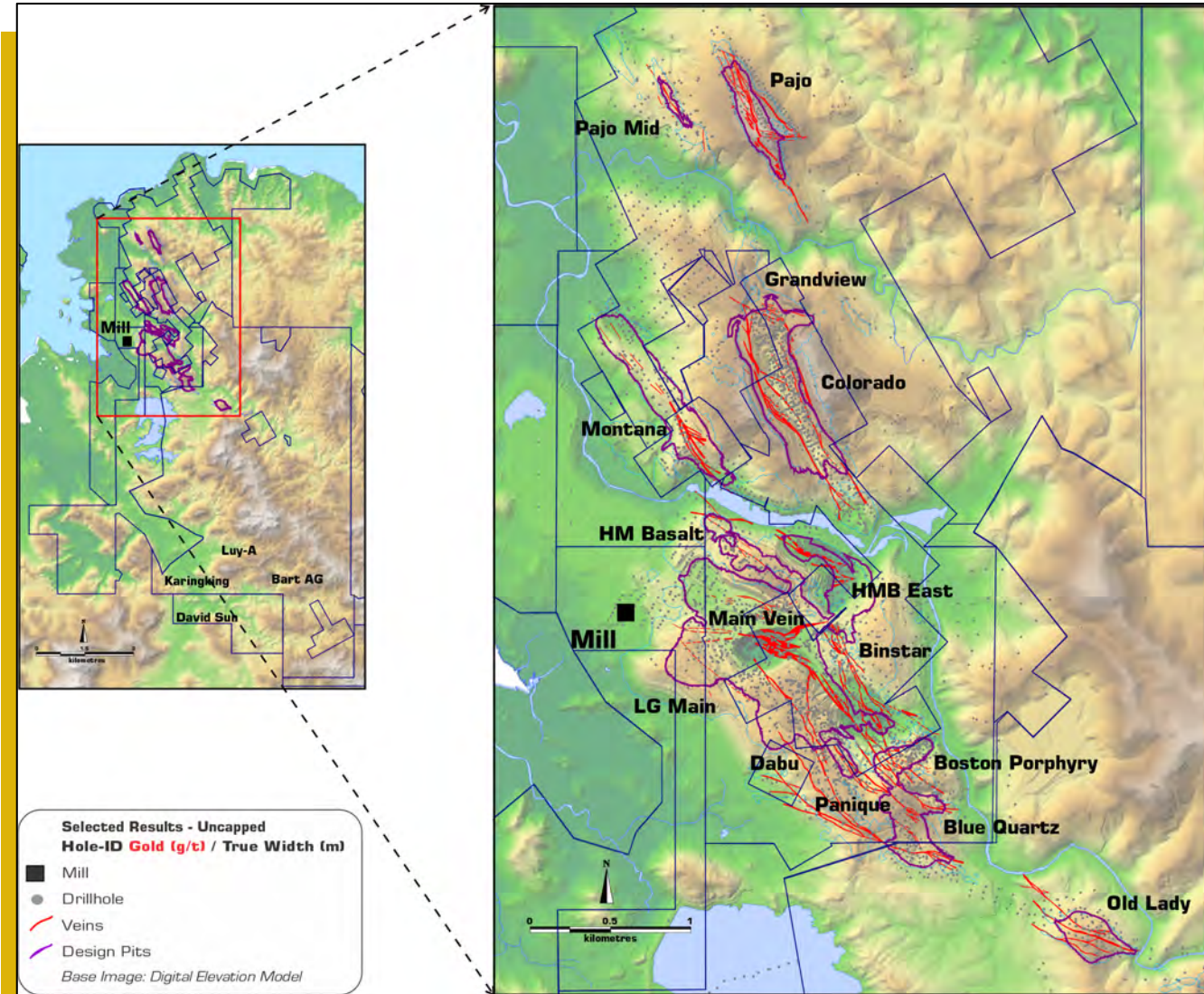




2020 Drilling

- Focused on drilling near mine targets
- Drilling sterilization/exploration for BlueQuartz Waste Rock Dump

AREA	NO. OF HOLES	TOTAL METERS
PANIQUE	23	4,547.8
HMB EAST	14	3,621.7
DABU	17	3,546.1
MAIN VAIN	15	3,029.7
LIBRA EAST	14	2,699.9
HM NORTHWEST	8	1,335.0
BINSTAR	6	1,067.8
BLUE QUARTZ	5	902.5
OREGON	5	827.0
LIBRA WEST	3	580.2
BOSTON	2	326.5
GRAND TOTAL	112	22,484.2





Gramalote Ridge Resource at USD\$1500:

- Indicated: 2.14Moz Au (78.2Mt @ 0.85 g/t Au)
- Inferred: 2.49 Moz Au (111.6Mt @ 0.69 g/t Au)



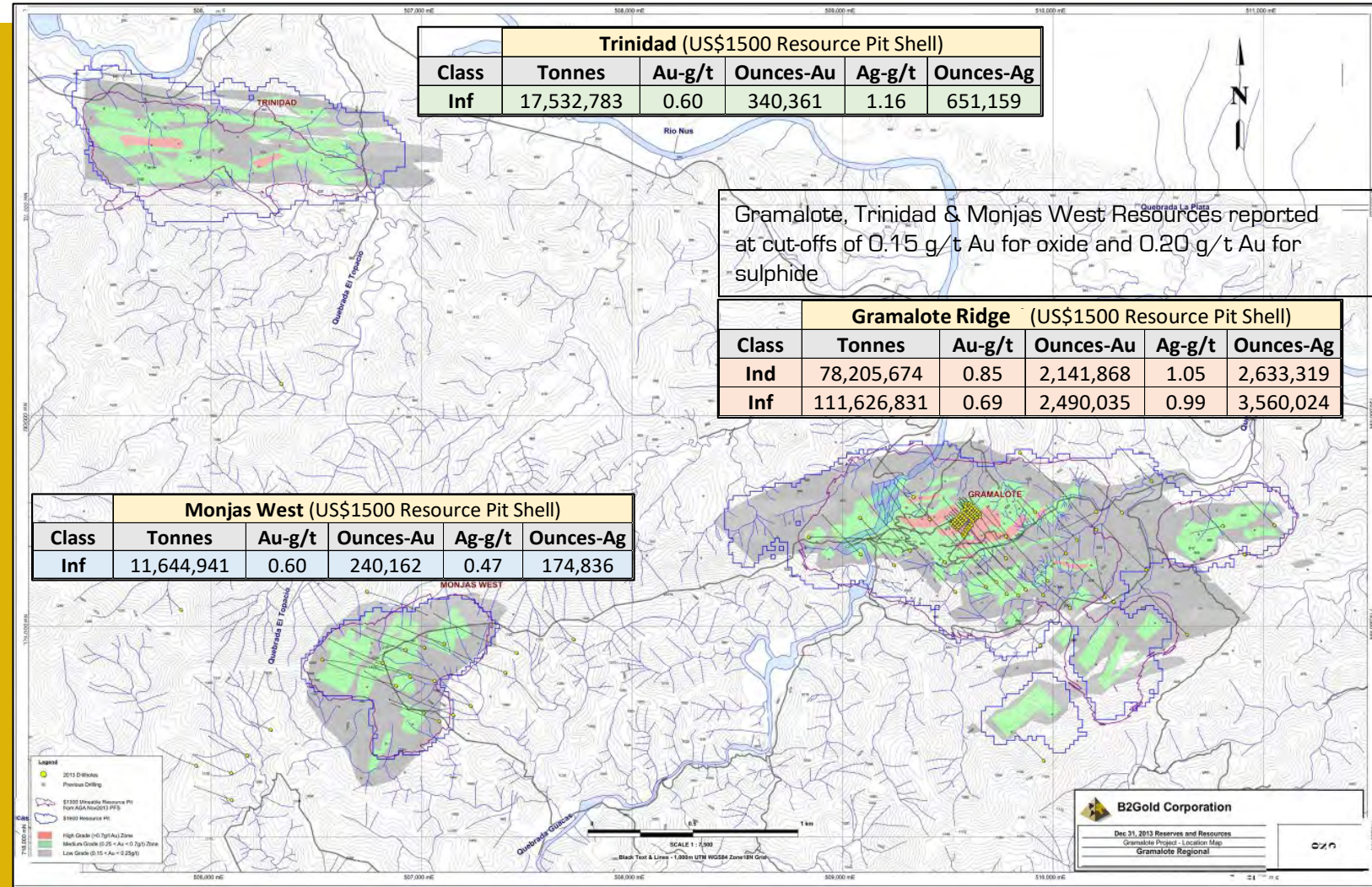
FS drilling program completed to upgrade PEA Resource to Indicated status for Gramalote Ridge



Inferred Resources at Trinidad & Monjas West



Trinidad & Monjas West infill drilling not in 2020 Budget

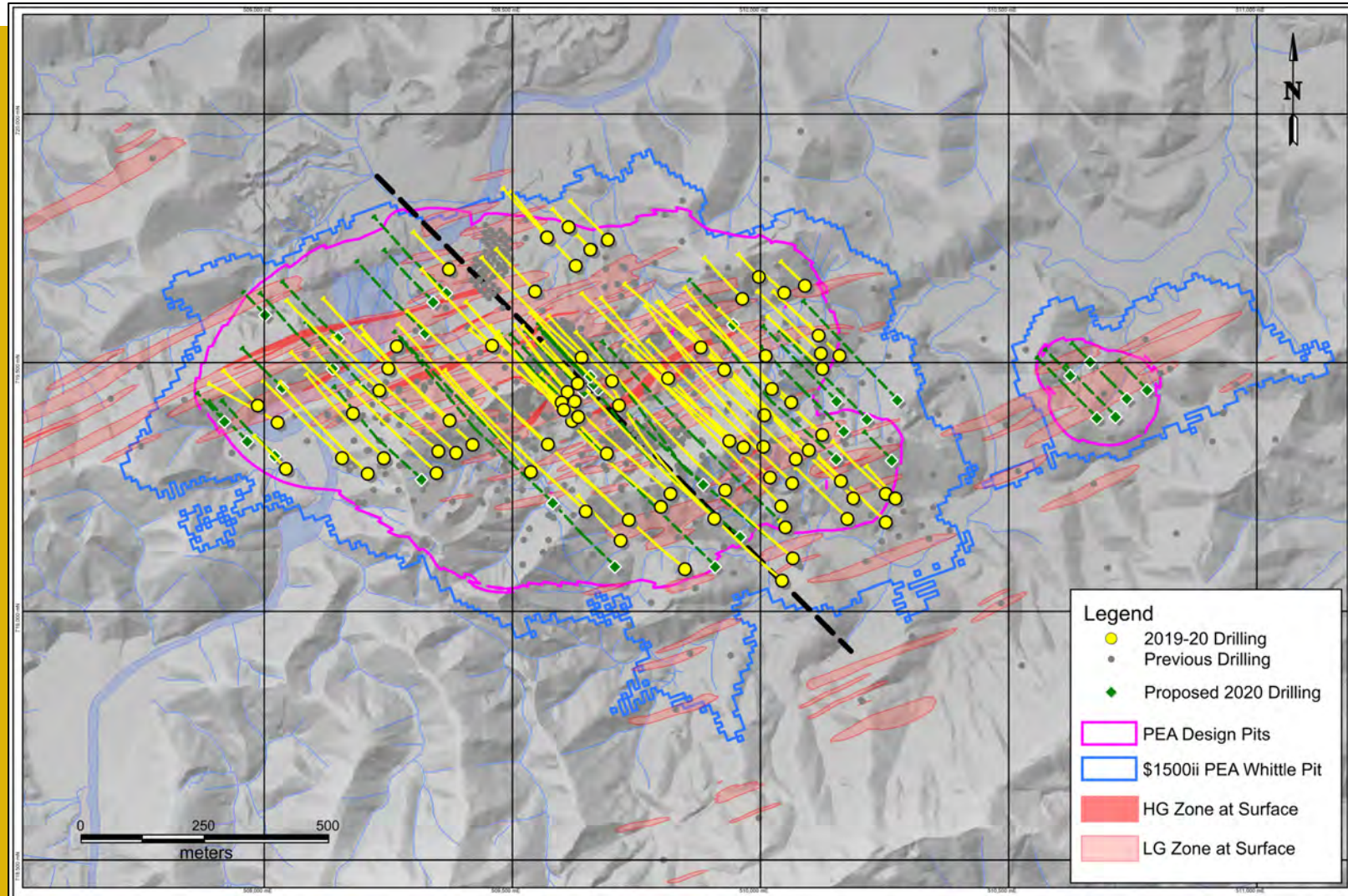




Feasibility drill program completed 44,623 m in 123 holes in 2019-2020



Resource model update in progress and will be delivered to Operations in mid November 2020



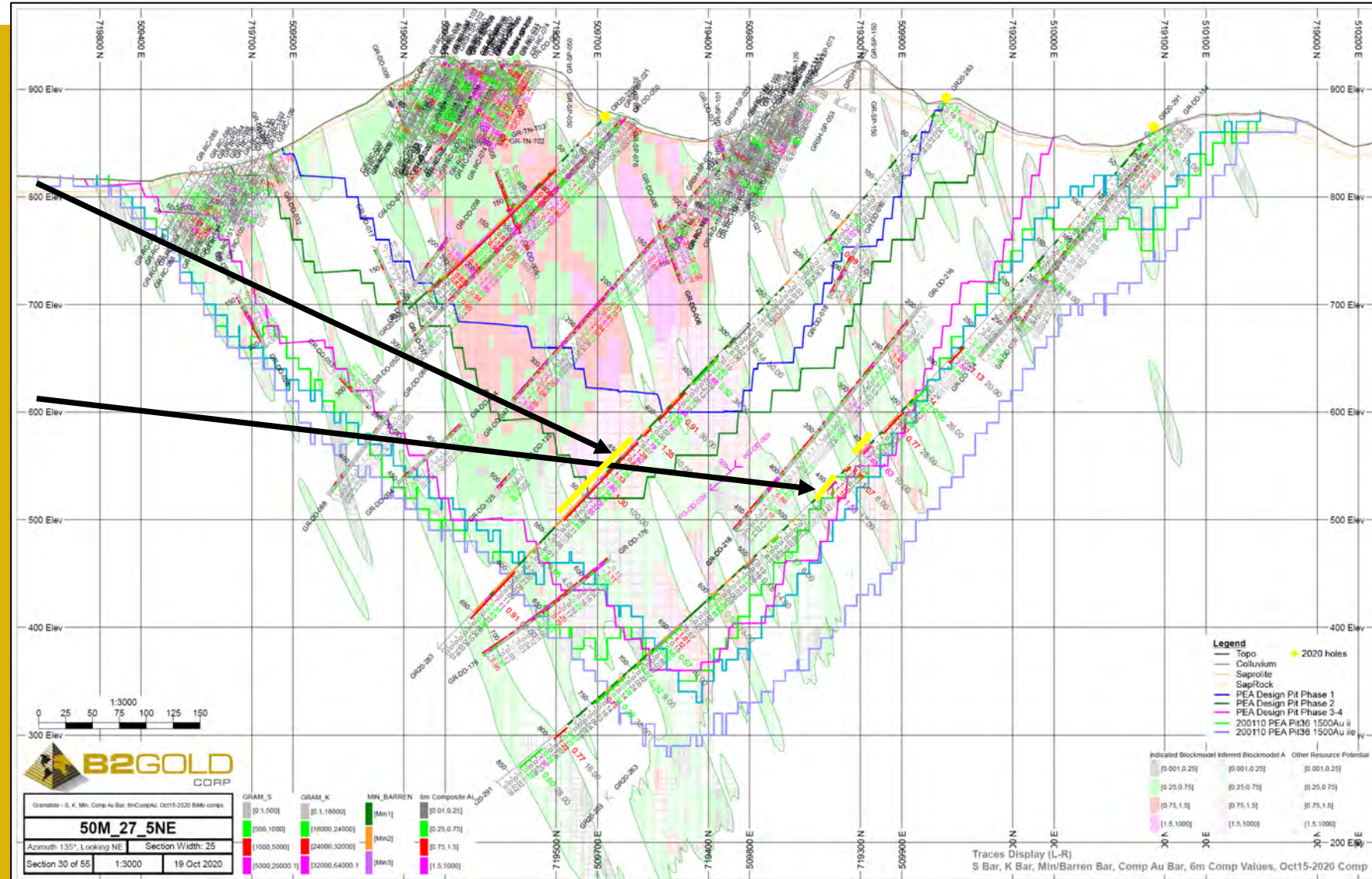
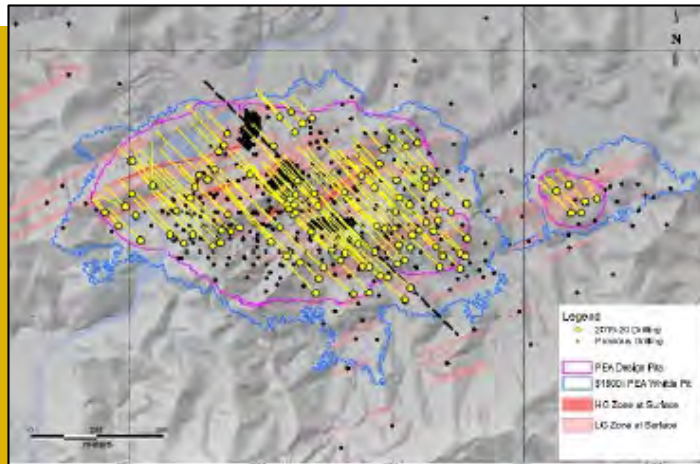
Infill Results 2019 - 2020

GR20-283

- 1.30 g/t over 100 m

GR20-291

- 1.63 g/t over 10 m
- 1.53 g/t over 12 m



Infill Results 2019 - 2020

GR20-256

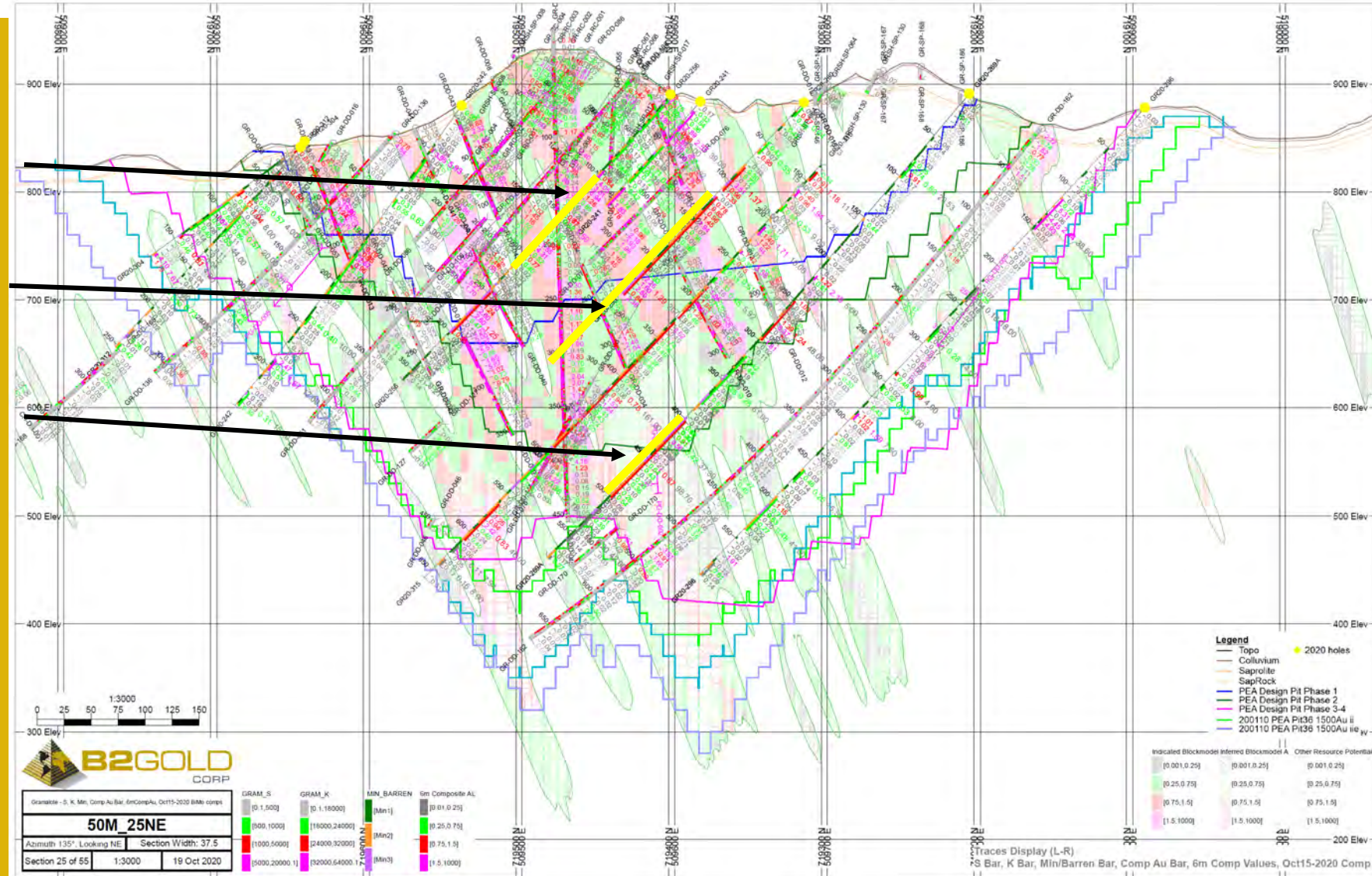
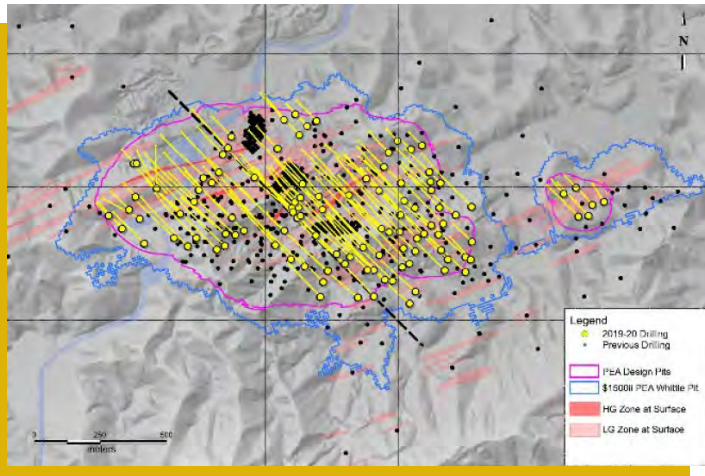
- 1.50 g/t over 115.2 m

GR20-280

- 1.29 g/t over 207.0 m

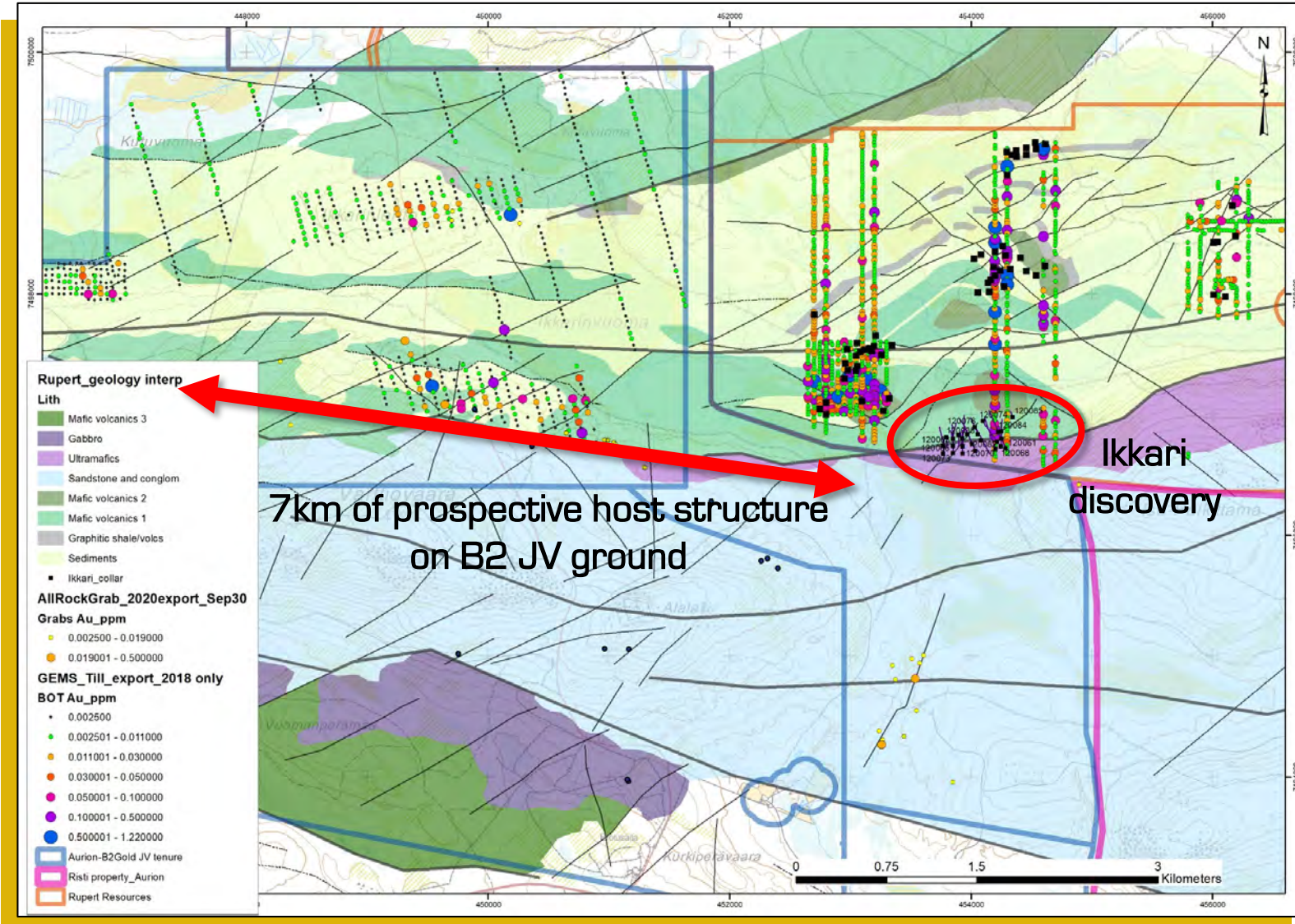
GR20-269A

- 0.87 g/t over 98.7 m





Rupert Resources 2020 new discoveries, including Ikkari, of economic gold intercepts over significant widths adjacent to **the B2 Aurion JV permit boundary** demonstrates the underexplored nature and high potential of this land package



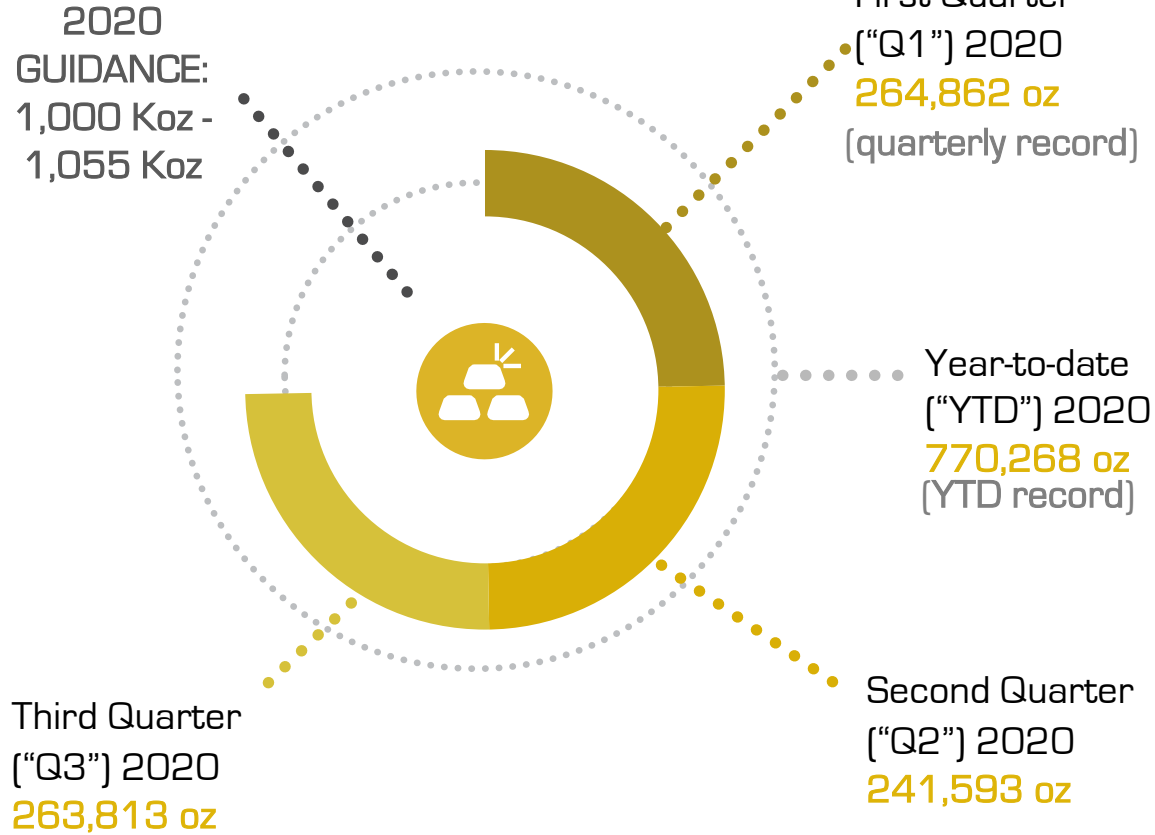
Q&A



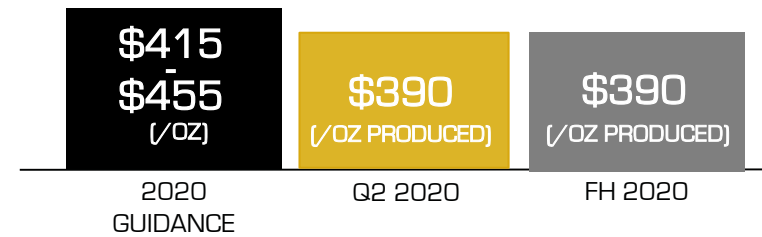
FINANCIAL OVERVIEW



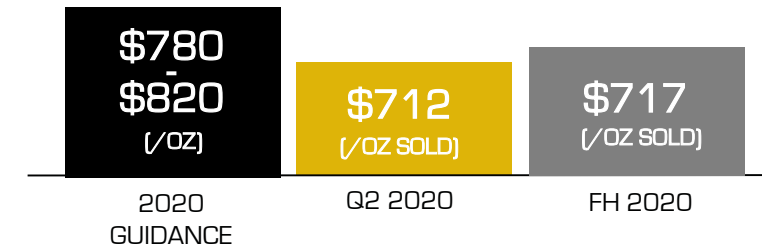
GOLD PRODUCTION¹:



CASH OPERATING COSTS^{2,3}:



AISC^{2,3}:



Q3 YTD **Cash Operating Costs** and **AISC** will be available on November 3, 2020



Q3 2020 GOLD REVENUE:

\$487 M
(quarterly record)
on gold sales of **253,200 oz**
at an average gold price of **\$1,924 /oz**



YTD 2020 GOLD REVENUE:

\$1.309 B
(quarterly record)
on gold sales of **749,800 oz**
at an average gold price of **\$1,746 /oz**

1. Includes B2Gold's approx. 34% attributable share of production from Calibre's El Limon and La Libertad mines. B2Gold applies the equity method of accounting for its approx. 34% ownership interest in Calibre
2. Refer to "Non-IFRS Measures" on slide 5
3. Includes estimated attributable results for Calibre



Gold production:

1,000 Koz - 1,055 Koz



Cash operating costs¹:

\$415 - \$455 / oz



AISC¹:

\$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 5

2. Based on current assumptions, including an average gold price of \$1,900 /oz for the balance of 2020



As at June 30, 2020, B2Gold was in a **net cash** position of **\$157 M**, with cash and cash equivalents of **\$628 M** exceeding debt balances of \$471 M¹



RCF: **\$600 M**
Additional accordion feature available: **\$200 M**



Debt reduction in 2020: the Company is now **debt-free**² after fully repaying the outstanding Revolving Credit Facility ("RCF") balance of **\$425** million during the third quarter of 2020 with the full amount of the **\$600** million RCF now undrawn and available



B2Gold's Board of Directors declared a **cash dividend** for Q3 2020 of **\$0.04** per share, paid 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
2. Other than mining equipment loans and leases totaling approximately \$50 million (as at September 30, 2020)

A group of construction workers wearing white hard hats and high-visibility yellow safety vests are gathered together. A man in a high-visibility vest is seen from the side, speaking to the group. The scene is outdoors, with trees and a cloudy sky in the background. A yellow diagonal line runs across the image from the top left to the bottom right.

Q&A



GOVERNMENT RELATIONS OVERVIEW



Mali stable after the August 18 military seizure of power



A non-violent and non-ideological change of government that had wide popular support



New interim government has been named, headed by President Bah N'Daou, a retired Air Force Colonel



Interim government has committed to new presidential elections within 18 months



All sanctions lifted by West African states



Lamine Seydou Traoré is the new Minister of Mines, Energy and Water



Traoré is a technocrat, and was previously Deputy Managing Director of the Orange Mali telecoms group



Most recently, he served on the government's ICT Regulatory Council



His appointment is being well received in the industry





The political events of recent months had no impact on production across Mali's mining sector



Mining and milling at Fekola continued at normal levels and B2Gold in line to meet 2020 production targets



Fekola supply lines were not affected during this period



Mali's gold exports increased by 6.5% to **65.6 tonnes (2.3 Moz)** in 2019, compared to 2018



B2Gold's Fekola mine produced 20% of Mali's total gold exports in 2019



Volume of Mali's gold exports for 2020 not expected to be affected by the political events



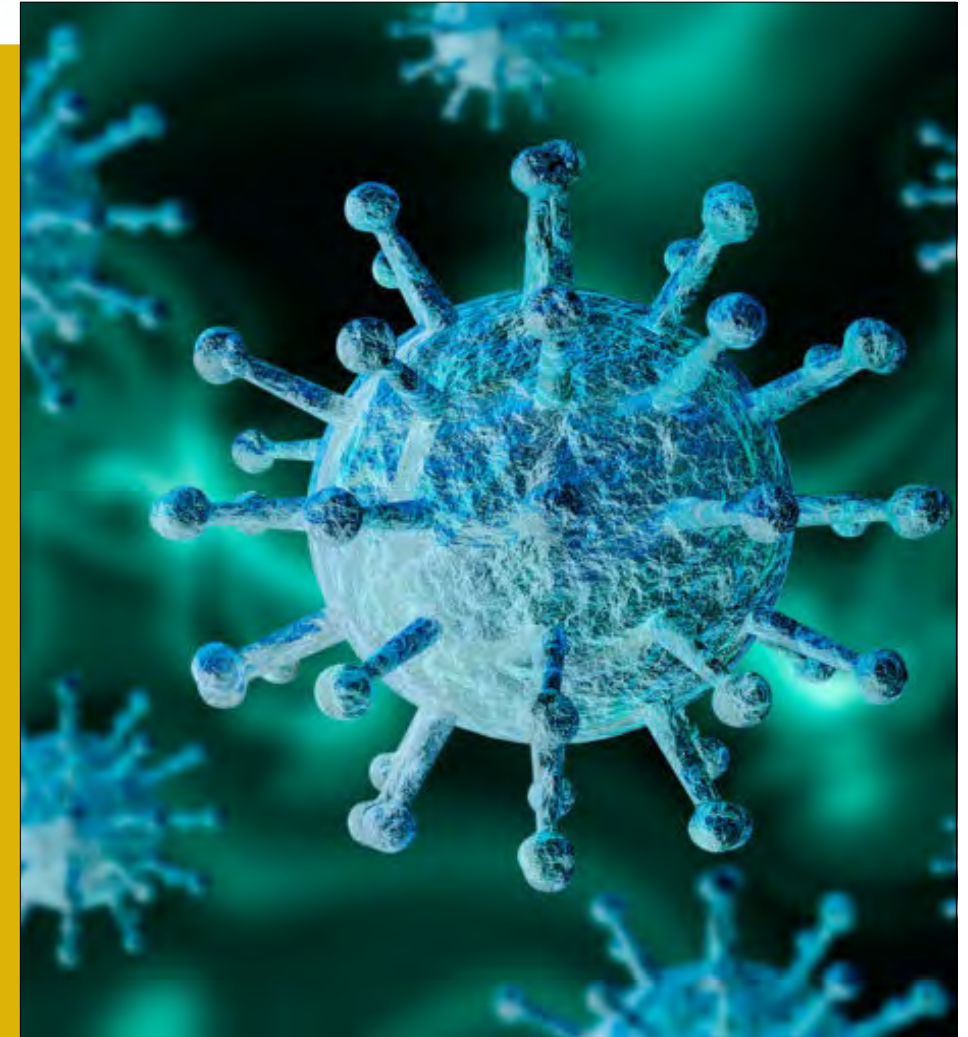
World Bank estimates the Philippine economy may contract by as much as 6.9% this year due to covid impact



The Philippines Mines and Geosciences Bureau estimates that 138,000 jobs were lost in the metallic and non-metallic sectors due to covid lockdowns



B2Gold continued normal production during this period, working closely with the local governments in Masbate





Some shift in attitudes towards mining on the part of the government



Secretary of DENR Cimatu has been supportive of the sector, and visited our Masbate mine which he called the best run mine in the Philippines

- He was particularly impressed by our mine rehabilitation and reforestation



DENR wants to open up the mining sector to create jobs and revenues at a time of severe economic dislocation



In comments earlier this month, Philippines Finance Secretary, Dominguez, said the government wants to see resumption of mining at idle state-owned assets in the nickel and copper sectors



Dominguez said the government must push the revival of mining which he said provides work in areas where there are no alternate jobs





A new government-run PR program promotes sustainable and responsible mining across the Philippines and explains the benefits of mining to communities



This initiative is a turn-around from 2017 when under the previous DENR Secretary, audits were undertaken against a number of miners and half the nickel industry was shut down





Mining provides 12% of Namibia's GDP, 50% of forex earnings, and employs more than 20,000



Gold exports are the strongest performer in the mining sector

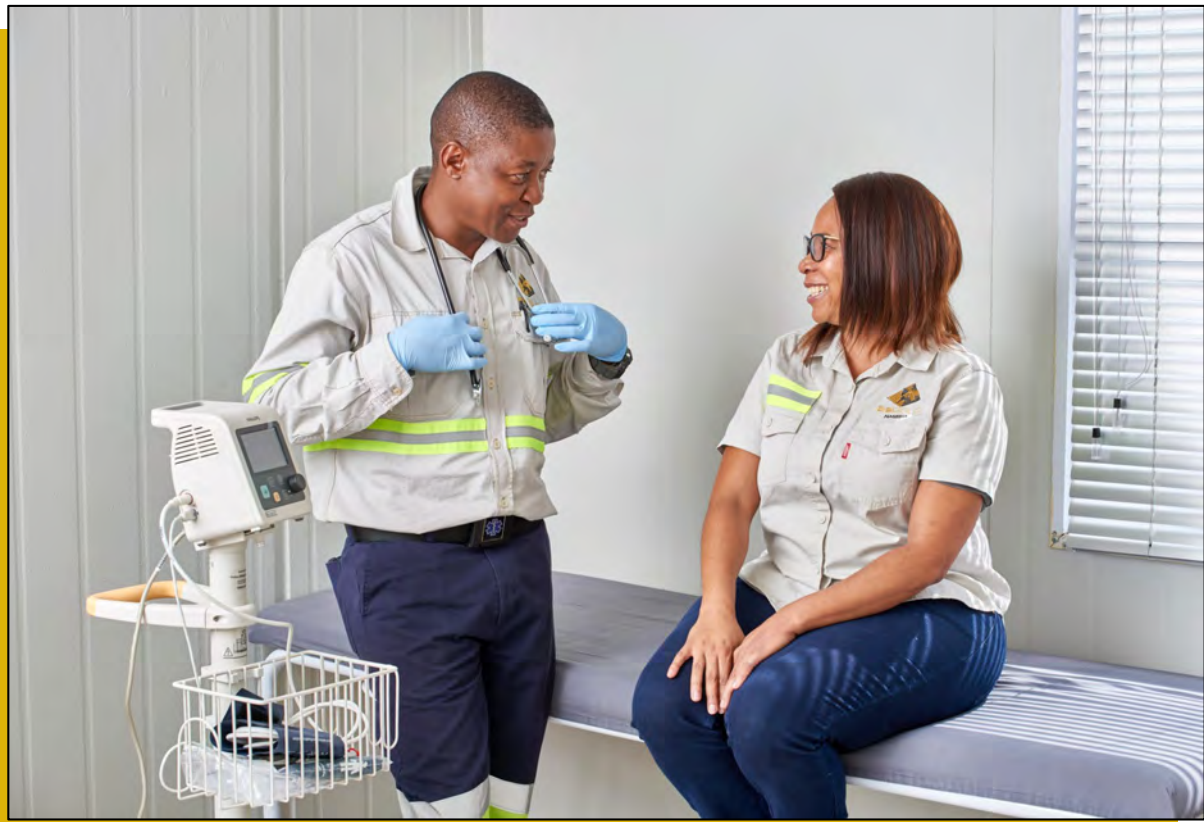


B2Gold is the largest gold producer in the country





OTJIKOTO OPERATING DURING COVID PERIOD



Namibian government making every effort to keep the mining sector in production during COVID period, while respecting health and safety



Otjikoto mine maintained production throughout this period and is on track to meet 2020 production targets



FOREIGN INVESTMENT IN MINING SECTOR



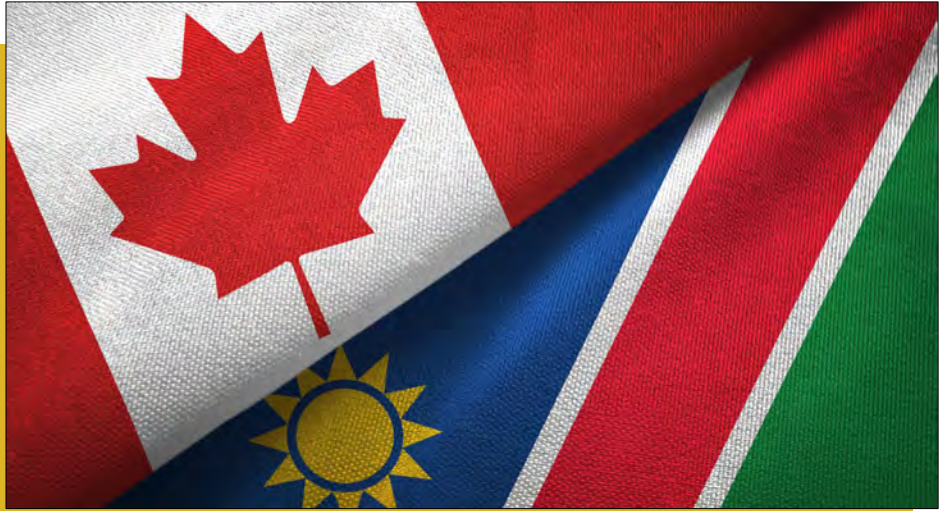
Namibian Central Bank estimates that of the USD **\$3.6 B** in new foreign investment seen in the past decade, 80% went to the mining sector



B2Gold is the largest Canadian investor in Namibia



Total Canadian investment in Namibia is now CAD **\$1.3 B**, greater than Canadian investment in South Africa





Colombia entering a recession as the country deals with second wave of coronavirus; GDP decline of 6% this year



Two years remaining in the mandate of President Duque



His centre-right government will likely focus on advancing economic and fiscal reforms, social policy, attracting foreign investment and implementing peace accords



National government has identified 33 mining and energy projects for post-pandemic economic activation



Gramalote is one of the highest priority mining projects for the government



The Duque administration estimates new mining projects will generate USD \$3.9 billion in new investment for the country



Social license key in Colombia and Gramalote has strong community support



Antioquia province has a long mining tradition both formal and informal



Antioquia government very pro-mining and wants to see Gramalote succeed, as does the national government





In July, President Duque appointed Diego Mesa as the new Mining Minister



Mesa was most recently Deputy Minister of Energy, and worked previously for a number of years with the IMF



He has solid Canadian connections – a McGill graduate (M.A. in Economics) who worked four years with PWC Vancouver



The Minister recently took part in a Colombia mining seminar with Clive Johnson (B2Gold President, CEO & Director), and has already visited our Gramalote site



Q&A

B2GOLD
NAMIBIA

CLOSING REMARKS





- ◆ 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 financial position while maximizing cash flow:
 - Currently debt-free¹
 - Continue significant dividend payment
- ◆ Focus on organic growth by advancing pipeline of development and exploration projects:
 - **Gramalote Project:** Feasibility Study expected to be completed by end of Q1 2021
 - **Fekola:** Cardinal Area and Anaconda Area production potential
 - **Kiaka Project:** Updated Feasibility Study expected to be completed by mid 2021
 - Ongoing exploration on numerous projects
- ◆ Continue to evaluate growth opportunities for development and exploration projects around the world

1. Other than mining equipment loans and leases

APPENDIX



- ▲▲▲ Producing Mine
- ▲▲ Development Project
- ▲ Exploration Project

VANCOUVER
Head Office

COLOMBIA
▲▲ Gramalote JV


MALI ▲▲▲ Fekola
BURKINA FASO ▲▲ Regional Targets¹
 ▲ Kiaka

NAMIBIA
▲▲▲ Otjikoto

THE PHILIPPINES
▲▲▲ Masbate

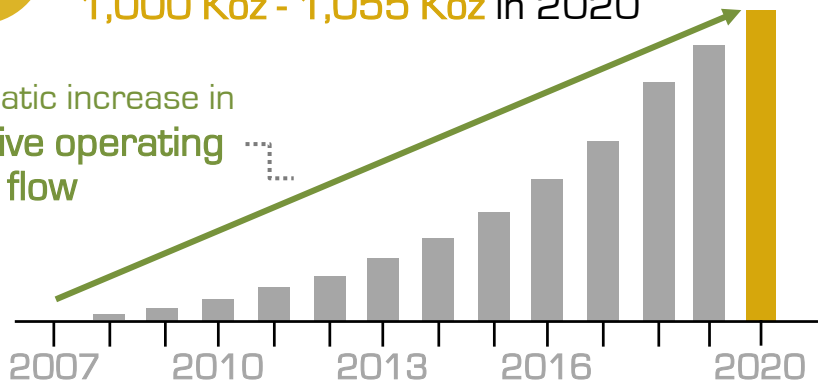
1. Includes Anaconda Area

COMBINED EXECUTIVE EXPERIENCE
+260 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



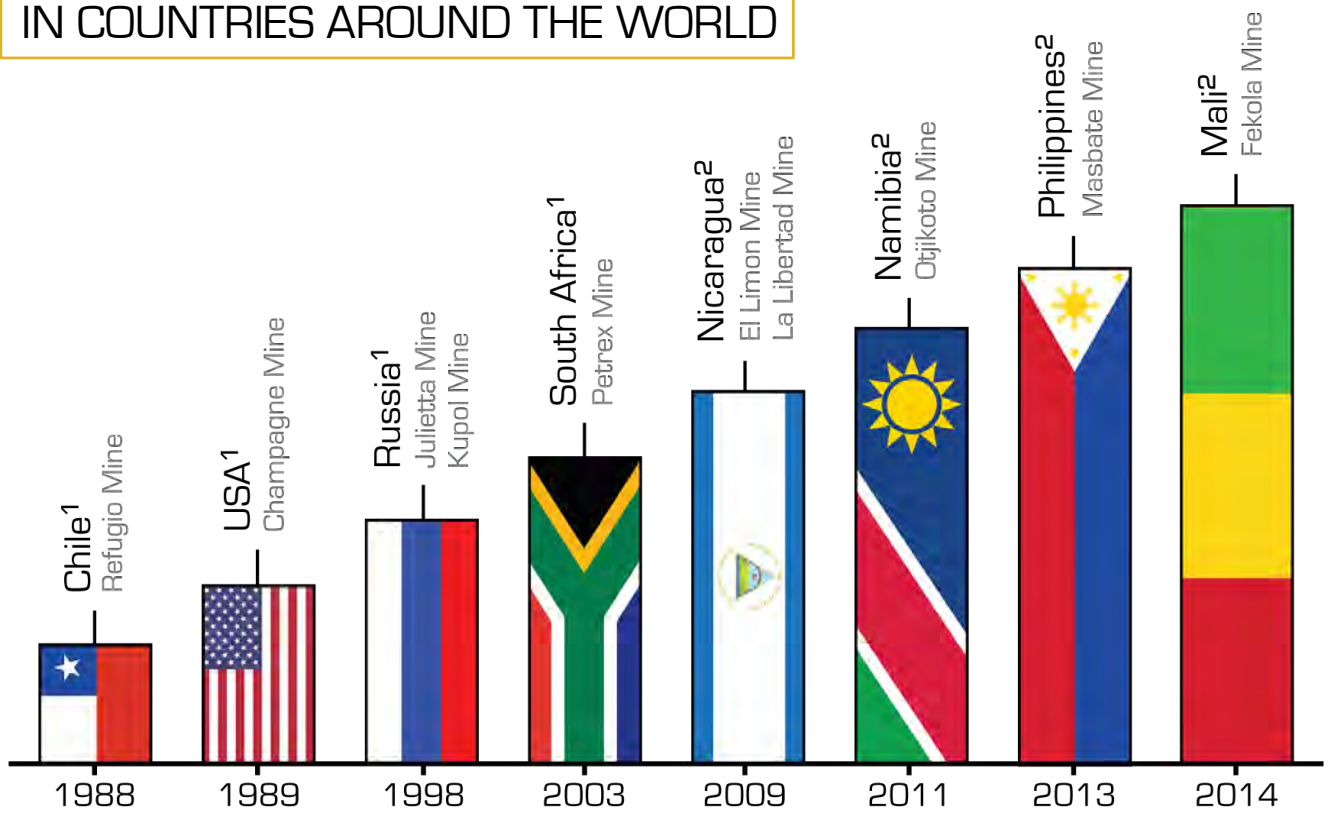
Returns to shareholders: B2Gold commenced paying quarterly dividends in Q4 2019








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

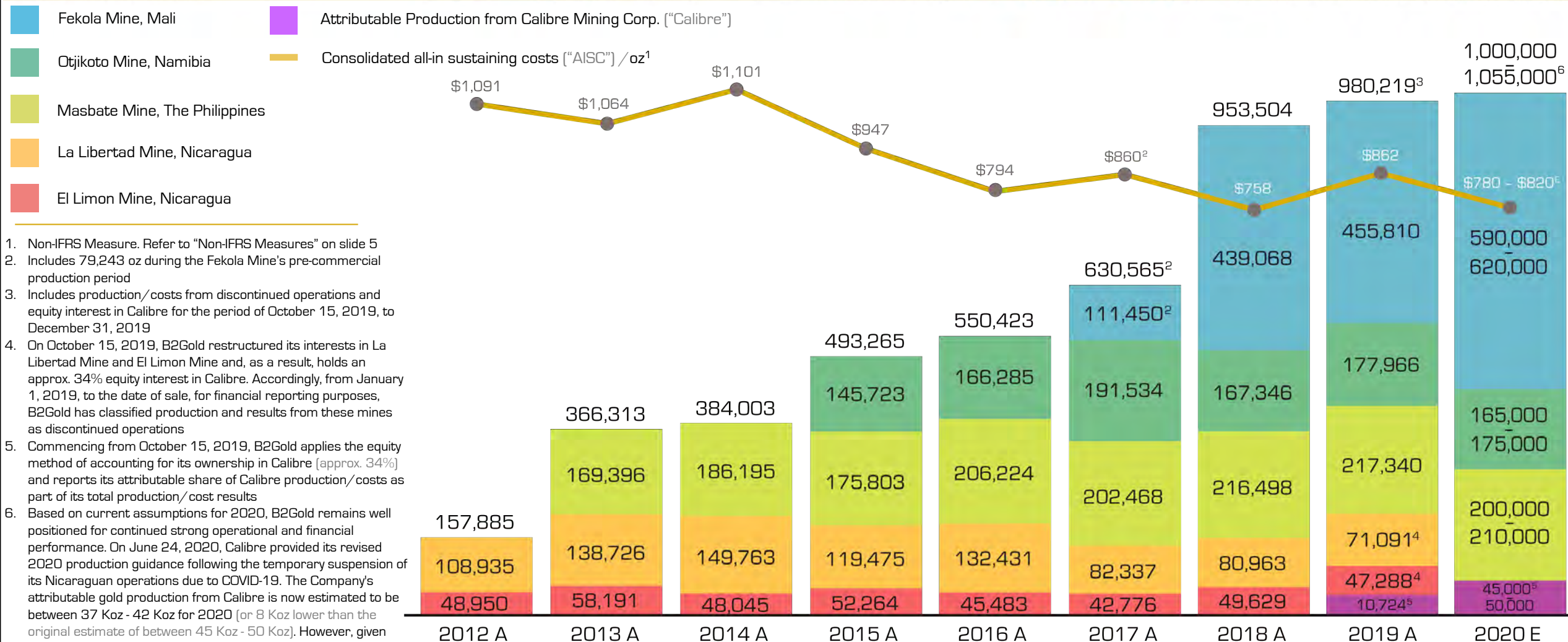
-  Always delivering on our promises
-  Dedicated senior executive relationships with government officials and strong in-country management
-  Building positive relationships at all levels of government and in the communities in which we operate
-  Adopting a win-win approach
-  Ongoing commitment to local employment and training at all levels

1. Bema Gold
 2. B2Gold



STRONG & PROFITABLE PRODUCTION PROFILE

Annual Gold Production Growth (oz)






1. Non-IFRS Measure. Refer to "Non-IFRS Measures" on slide 5
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



B2GOLD: 10-YEAR SHARE PRICE PERFORMANCE

vs. TSX Global Gold Index & the Gold Price

-  BTO
-  Gold Price
-  TSX Global Gold Index






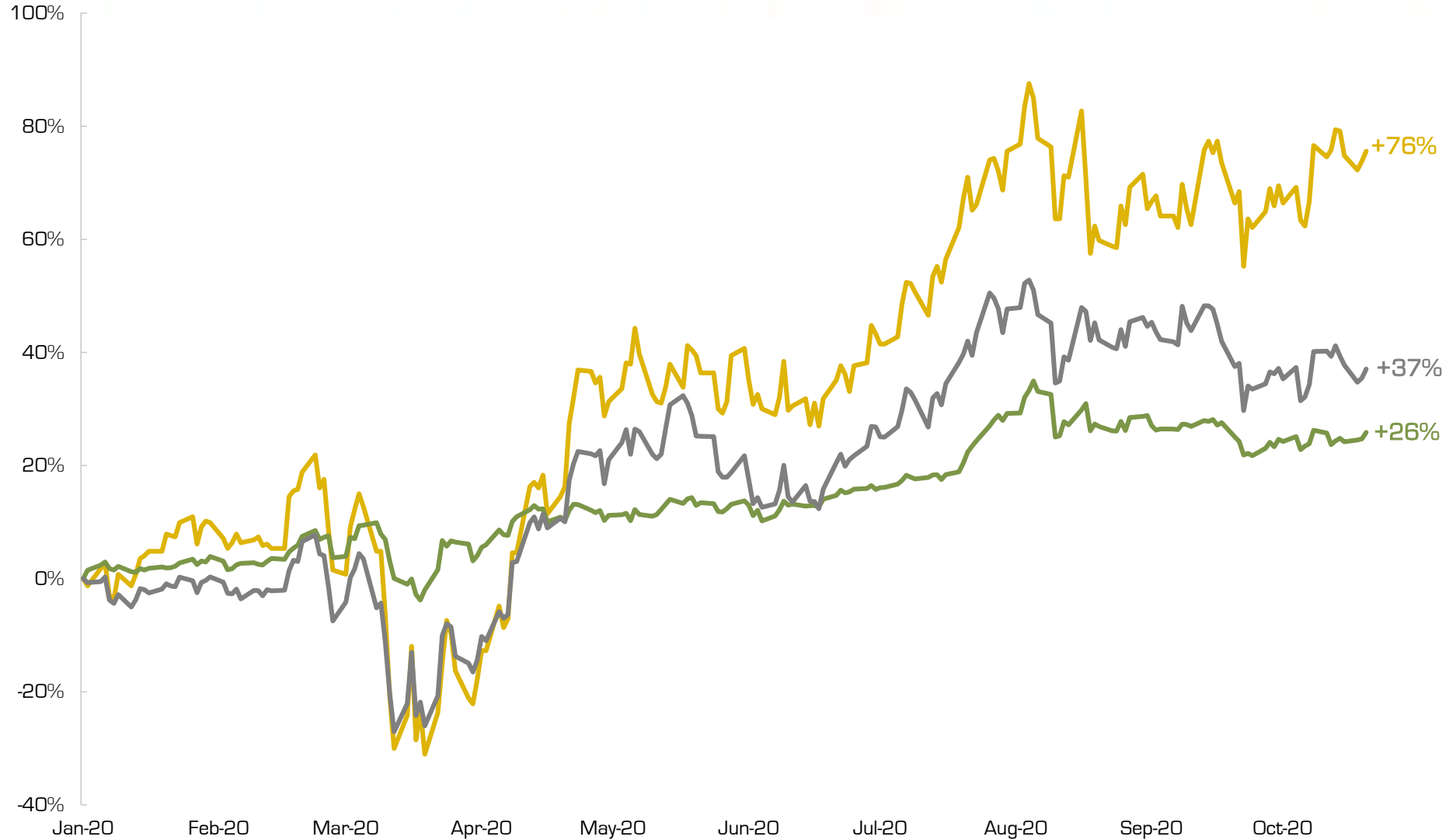
Credit: Canaccord Genuity (October 21, 2020)
Source: Bloomberg (October 22, 2010 - October 21, 2020)
All price performance shown is in US dollars



B2GOLD: YEAR-TO-DATE SHARE PRICE PERFORMANCE

vs. TSX Global Gold Index & the Gold Price

-  BTO
-  Gold Price
-  TSX Global Gold Index



Credit: Canaccord Genuity (October 21, 2020)
Source: Bloomberg (January 2, 2020 - October 21, 2020)
All price performance shown is in US dollars



PROBABLE MINERAL RESERVES¹

As of December 31, 2019

86

Country	Mine	Tonnes (t)	Gold Grade (g/t Au)	Contained Gold Ounces (oz)
Mali	Fekola	59,500,000	2.22	4,250,000
The Philippines	Masbate	83,200,000	0.83	2,210,000
Namibia	Otjikoto	17,500,000	1.70	960,000
Total Probable Mineral Reserves (includes Stockpiles) – 100% Project Basis				7,420,000

1. Refer to following slide for footnotes



1. Mineral Reserves have been classified using the Canadian Institute of Mining, Metallurgy and Petroleum Standards ("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 and an 80% attributable basis, the remaining 20% interest is held by the State of Mali. The Mineral Reserves have an effective date of December 31, 2019 and have been prepared by Peter D. Montano, P.E., our Project Director, and a Qualified Person under NI 43-101. Mineral Reserves are based on a conventional open pit mining method, gold price of US\$1,350/oz, metallurgical recovery of 94%, selling costs of US\$113.88/oz including royalties, average mining cost of US\$2.27 per tonne ("t") mined, average processing cost of US\$15.32/t processed, and site general costs of US\$4.27/t processed. Reserve model dilution and ore loss was applied through whole block averaging such that at an 0.8 g/t Au cut-off there is a 0.7% increase in tonnes, a 1.7% reduction in grade, and 1.0% reduction in ounces when compared to the Mineral Resource model. Mineral Reserves are reported above a cut-off grade of 0.8 g/t Au.
3. Masbate Gold Project: Mineral Reserves are reported on a 100% attributable basis. Pursuant to the ore sales and purchase agreement between Filminera Resources Corporation ("Filminera") and Philippine Gold Processing & Refining Corporation ("PGPRC"), our wholly-owned subsidiary, PGPRC has the right to purchase all ore from the Masbate Gold Project. We have a 40% interest in Filminera, which owns the majority of the Masbate Gold Project tenements. Please see "Material Properties – Masbate Gold Project" on pages 31 - 41 in B2Gold's AIF dated March 20, 2020, for a further discussion of the foregoing. The Mineral Reserves have an effective date of December 31, 2019. The Qualified Person for the estimate is Kevin Pemberton, P.E., our Chief Mine Planning Engineer. Mineral Reserves are based on a conventional open pit mining method, gold price of US\$1,350/oz, modeled metallurgical recovery (resulting in average LOM metallurgical recoveries by pit that range from 64–85%), selling costs of \$58.15/oz (including the excise tax), and average base operating cost estimates of US\$1.41–\$1.67/t mined (mining), US\$11.37/t processed (processing including capital costs) and US\$1.98–US\$3.31/t processed (general and administrative). Dilution and ore loss were applied through block averaging such that at a cut-off of 0.45 g/t Au, there is a 5.1% increase in tonnes, a 5.6% reduction in grade and 0.8% reduction in ounces when compared to the Mineral Resource model. Mineral Reserves are reported at cut-offs that range from 0.40–0.53 g/t Au.
4. Otjikoto Mine: Otjikoto Mineral Reserves are reported on a 100% project and a 90% attributable basis; the remaining 10% interest is held by EVI Mining (Proprietary) Ltd. ("EVI"), a Namibian empowerment company. The Otjikoto Mineral Reserves within the open pits and stockpiles have an effective date of December 31, 2019 and have been prepared by Peter D. Montano, P.E., our Project Director, and a Qualified Person under NI 43-101. Mineral Reserves within the open pits and stockpiles are based on a conventional open pit mining method, gold price of US\$1,350/oz, metallurgical recovery of 98%, selling costs of US\$57.44/oz including royalties and levies, average mining cost of US\$2.29/t mined, average processing cost of US\$12.26/t processed, and site general costs of US\$3.15/t processed. Reserve model dilution and ore loss was applied through whole block averaging such that at a 0.45 g/t Au cut-off there is a 2.3% decrease in tonnes, a 2.2% reduction in grade, and a 4.4% reduction in ounces when compared to the Mineral Resource model. Mineral Reserves within the open pits and stockpiles are reported above a cut-off grade of 0.45 g/t Au. Mineral Reserves to be mined using underground methods at Wolfshag have an effective date of December 31, 2019, and have been prepared by Kyle Foster, P. Eng, our Senior Mine Engineer, and a Qualified Person under NI 43-101. Mineral Reserves to be mined using underground methods are based on a modified transverse longhole stoping mining method, gold price of US\$1,350/oz, metallurgical recovery of 98%, selling costs of US\$57.44/oz including royalties and levies, average mining cost of US\$83.60/t mined, average processing cost of US\$12.26/t processed, general costs of US\$3.15/t processed, 10% dilution, and 90% mining recovery. Underground Mineral Reserves are reported above a cut-off grade of 2.68 g/t Au.
5. Stockpiles: Mineral Reserves in stockpiled material are reported in the totals for the Fekola Mine, the Otjikoto Mine 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 cut-offs vary by deposit, from 0.4–0.7 g/t Au.



INDICATED MINERAL RESOURCES¹

As of December 31, 2019

Country	Mine or Project	Tonnes (t)	Gold Grade (g/t Au)	Contained Gold Ounces (oz)
Mali	Fekola	110,600,000	1.70	6,050,000
The Philippines	Masbate	121,900,000	0.86	3,370,000
Namibia	Otjikoto	39,200,000	1.16	1,460,000
Burkina Faso	Kiaka	138,500,000	0.95	4,250,000
Colombia	Gramalote	78,200,000	0.85	2,140,000
Total Indicated Mineral Resources (includes Stockpiles) – 100% Project Basis²				17,27,000

1. Refer to slide 90 for footnotes

2. Mineral Resources are reported inclusive of Mineral Reserves



INFERRED MINERAL RESOURCES¹

As of December 31, 2019

Country	Mine or Project	Tonnes (t)	Gold Grade (g/t Au)	Contained Gold Ounces (oz)
Mali	Fekola	7,000,000	1.23	280,000
	Anaconda	21,600,000	1.11	770,000
The Philippines	Masbate	19,800,000	0.91	580,000
Namibia	Otjikoto	4,500,000	2.55	370,000
Burkina Faso	Kiaka	28,400,000	0.99	900,000
	Toega	17,500,000	2.01	1,130,000
Colombia	Gramalote	129,200,000	0.68	2,830,000
Total Inferred Mineral Resources – 100% Project Basis				6,860,000

1. Refer to following slide for footnotes



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 and an 80% attributable basis, the remaining 20% interest is held by the State of Mali. The Mineral Resources have an effective date of December 31, 2019. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., our Senior Vice President, Exploration. The Qualified Person for the stockpile estimate is Peter Montano, P.E., our Project Director. Mineral Resource estimates assume an open pit mining method, gold price of US\$1,500/oz, metallurgical recovery of 94.0%, and average operating cost estimates of US\$2.27/t mined (mining), US\$15.32/t processed (processing) and US\$4.27/t processed (general and administrative). Mineral Resources are reported at a cut-off of 0.5 g/t Au.
3. Anaconda Area: Mineral Resources are reported on a 100% project and an 85% attributable basis; under the 2012 Mining Code, the State of Mali has a 10% free carried interest with an option to acquire an additional 10% participating interest, and 5% is held by a third party. The Mineral Resources were prepared in March 2017 and have an effective date of December 31, 2019. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., our 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 cut-off of 0.35 g/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, our wholly-owned subsidiary, PGPRC has the right to purchase all ore from the Masbate Gold Project. We have a 40% interest in Filminera, which owns the majority of the Masbate Gold Project tenements. Please see "Material Properties – Masbate Gold Project" on pages 31 - 41 in B2Gold's AIF dated March 20, 2020, for a further discussion of the foregoing. The Mineral Resources have an effective date of December 31, 2019. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., our Senior Vice President, Exploration. The Qualified Person for the stockpile estimate is Kevin Pemberton, P.E., our Chief Mine Planning Engineer. Mineral Resource estimates assume an open pit mining method, gold price of US\$1,500/oz, modeled metallurgical recovery (resulting in average metallurgical recoveries by resource area that range from 58% to 82%), and operating cost estimates of US\$1.41–\$1.67/t mined (mining), US\$11.38/t processed (processing) and US\$1.98–3.31/t processed (general and administrative). Mineral Resources are reported at an average cut-off of 0.4 g/t Au.
5. Otjikoto Mine: Mineral Resources are reported on a 100% project and a 90% attributable basis; the remaining 10% interest is held by EVI. The Mineral Resources have an effective date of December 31, 2019. The Qualified Person for the resource estimate is Tom Garagan, P.Geo., our Senior Vice President, Exploration. The Qualified Person for the stockpile estimate is Peter Montano, P.E., our Project Director. Mineral Resource estimates that are amenable to open pit mining methods assume a gold price of US\$1,500/oz, metallurgical recovery of 98%, and operating cost estimates of US\$2.29/t mined (mining), US\$12.26/t processed (processing) and US\$3.15/t processed (general and administrative). Mineral Resources that are amenable to open pit mining are reported at a cut-off of 0.4 g/t Au. Mineral Resources that are amenable to underground mining are reported at cut-offs of 2.4 or 3.0 g/t Au.
6. Kiaka Project: Mineral Resources are reported on a 100% project and an 81% attributable basis; the remaining interest is held by GAMS-Mining F&I Ltd (9%) a Cypriot company, and the Government of Burkina Faso (10%). The Mineral Resource estimate has an effective date of December 31, 2019. The Qualified Person for the estimate is Tom Garagan, our Senior Vice President, Exploration. Mineral Resources assume an open pit mining method, gold price of US\$1,500/oz, metallurgical recovery of 91.46%, and operating cost estimates of US\$1.69/t mined (mining), US\$12.46/t processed (processing), and US\$1.41/t processed (general and administrative). Mineral Resources are reported at a cut-offs of 0.40 and 0.45 g/t Au.
7. Toega Project: Mineral Resources are reported on a 100% project and an 81% attributable basis; 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 December 31, 2019. The Qualified Person for the estimate is Tom Garagan, P.Geo., our 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 cut-off of 0.6 g/t Au.
8. Gramalote Project: Mineral Resources are reported on a 100% project and a 48.3% attributable basis; the remaining 51.7% interest is held by AngloGold Ashanti Limited. The Mineral Resource estimate has an effective date of December 31, 2019. The Qualified Person for the estimate is Tom Garagan, P.Geo., our Senior Vice President, Exploration. Mineral Resources assume an open pit mining method, gold price of US\$1,500/oz., metallurgical recovery of 81.7 to 83.9% for oxide and 90.9 to 95% for sulphide, and operating cost estimates of US\$1.82 to \$2.13/t mined (average mining cost), US\$4.00 to \$4.10 for oxide and US\$6.56 to 6.66/t for sulphide processed (processing) and US\$1.89/t processed (general and administrative). Mineral Resources are reported at cut-offs of 0.15 g/t Au for oxide and 0.20 g/t Au for sulphide.
9. Stockpiles: Mineral Resources in stockpiled material are reported in the totals for the Fekola Mine, the Otjikoto Mine 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.

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