

# B2GOLD INVESTOR DAY 2019

Vancouver, Canada | December 9



**B2GOLD**

TSX: BTO  
NYSE AMERICAN: BTG  
NSX: B2G



# WELCOME & INTRODUCTION







# 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 995,000 - 1,040,000 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 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](http://www.sedar.com) and [www.sec.gov](http://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](http://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



# PRESENTERS



CLIVE JOHNSON

President, CEO & Director



MIKE CINNAMOND

SVP, Finance & CFO



BILL LYTLE

SVP, Operations



# PRESENTERS



NEIL REEDER

VP, Government Relations



TOM GARAGAN

SVP, Exploration







## COMBINED EXECUTIVE EXPERIENCE

# +280 YEARS

of working together for Bema Gold and B2Gold

## DELIVERING ON PROMISES

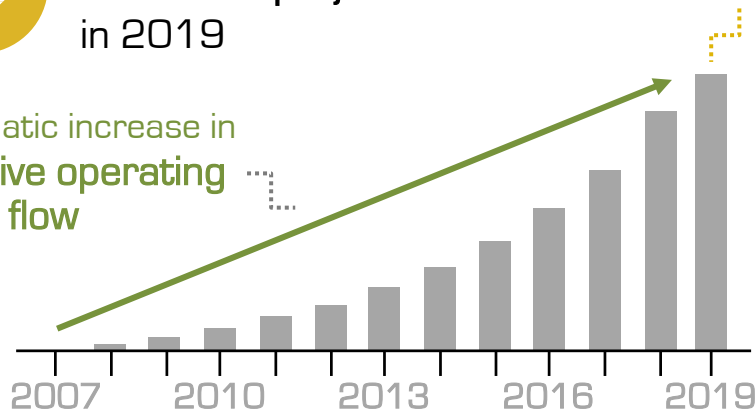


Founded by the former management and technical teams of Bema Gold Corporation



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: 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



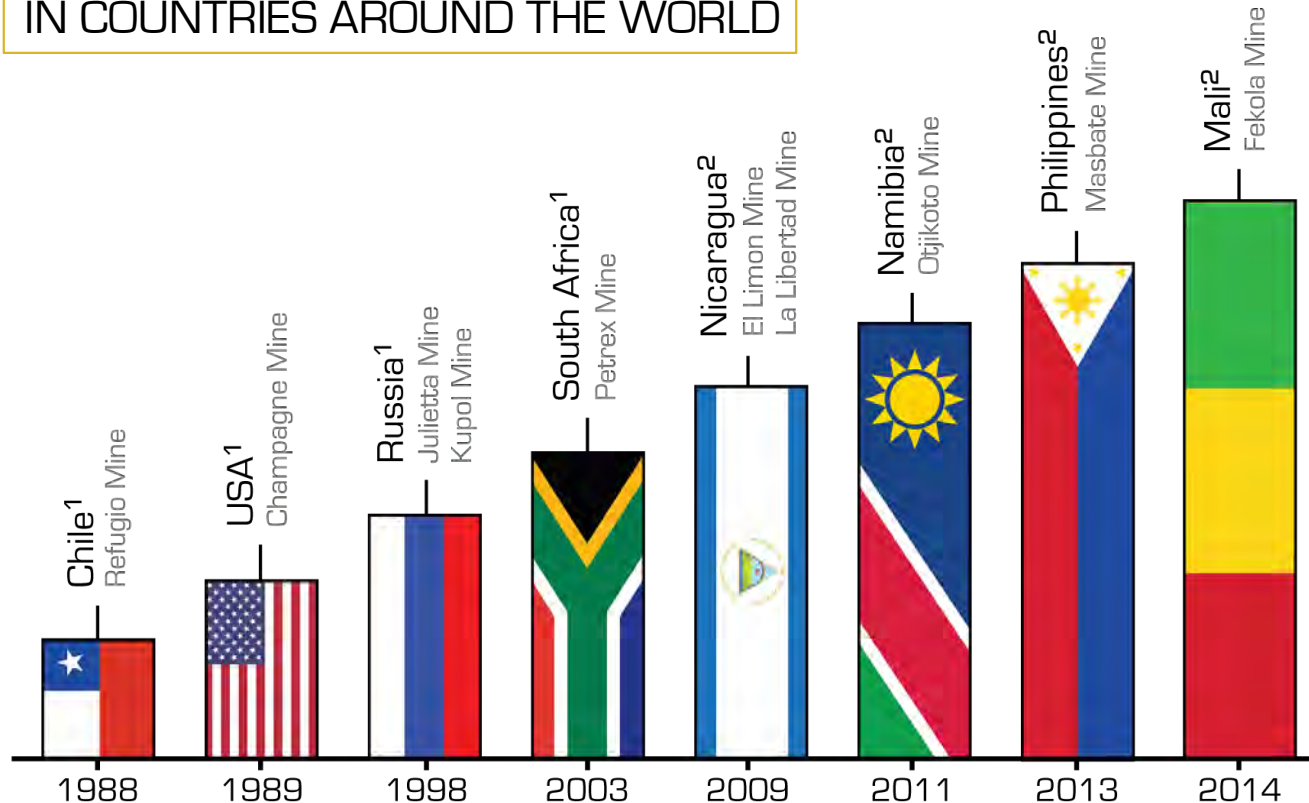
Returns to shareholders: recently declared the Company's first dividend



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

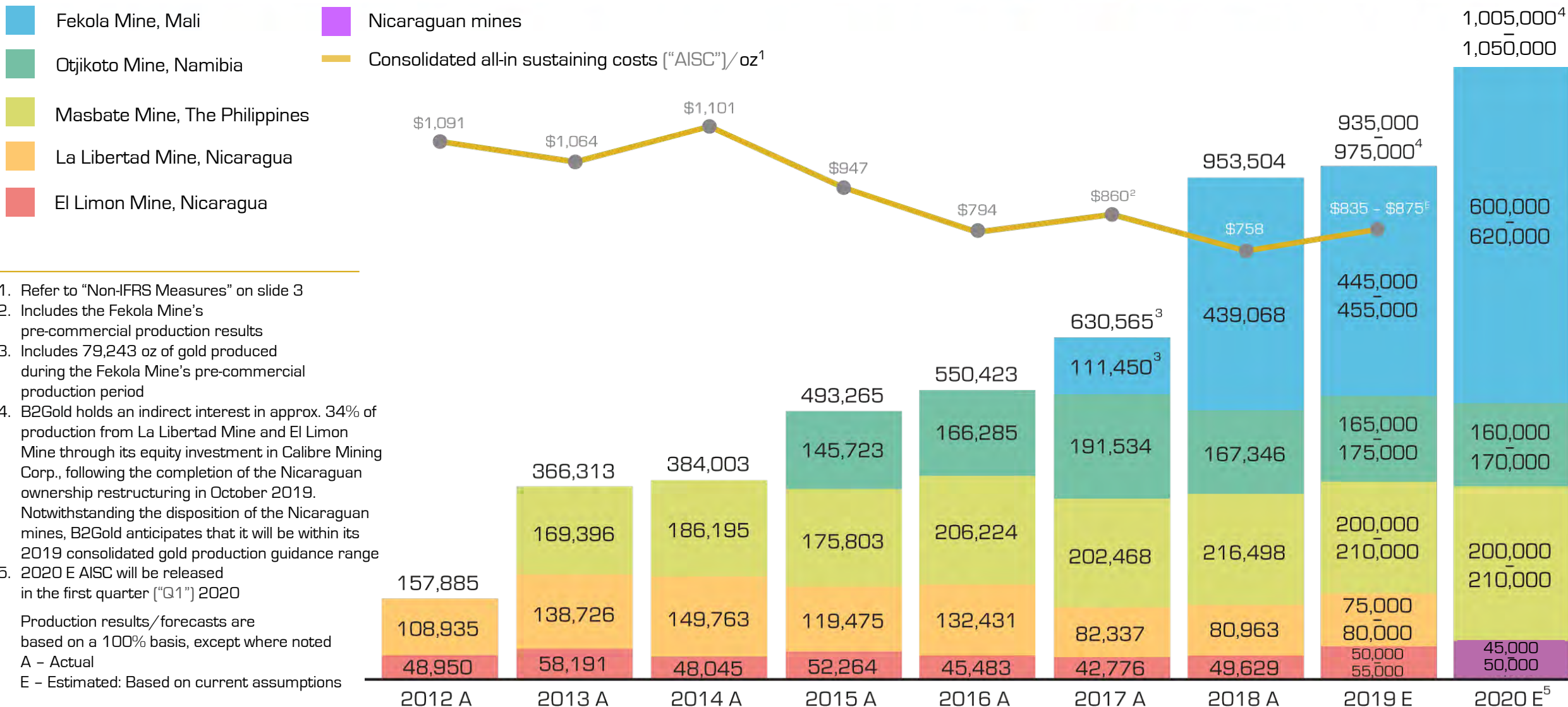




# STRONG & PROFITABLE PRODUCTION PROFILE

Annual Gold Production Growth (oz)

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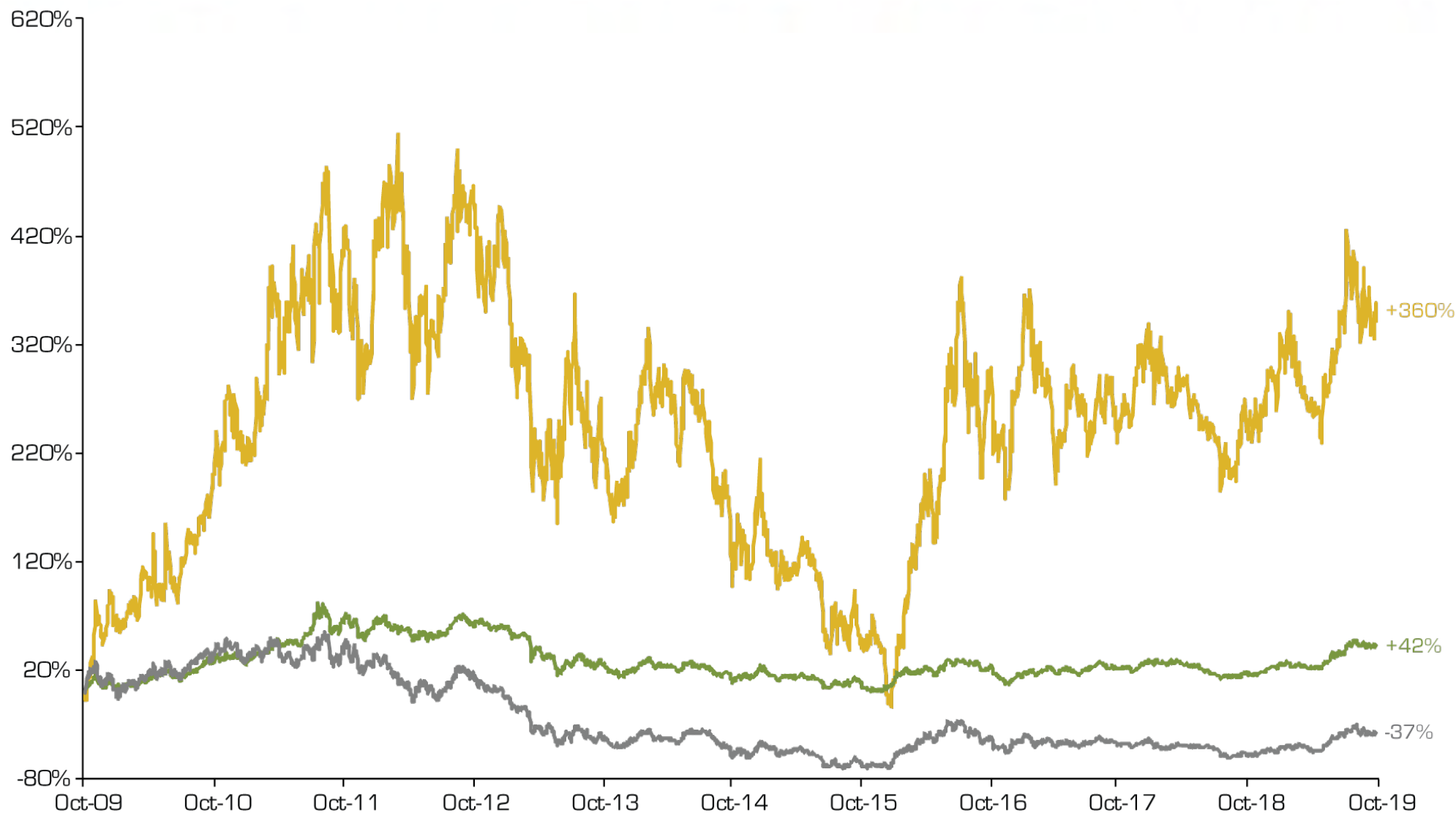


# SHARE PRICE PERFORMANCE: PAST 10 YEARS

B2Gold vs. Gold Price & TSX Global Gold Index

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- BTO
- Gold Price
- TSX Global Gold Index



Credit: Canaccord Genuity

[October 29, 2019]

Source: Bloomberg

[October 30, 2009 - October 29, 2019]

All price performance shown is in US dollars





- ◆ Maintain high standards of responsible mining, government relationships, health, safety & environmental stewardship and corporate social responsibility (“CSR”) programs
- ◆ Continue to optimize profitable gold production
- ◆ Continue strong financial performance:
  - Maximize cash flows
  - Continue to reduce debt
  - Continue paying dividend
- ◆ Focus on organic growth:
  - Fekola Mine expansion
  - Anaconda Area exploration drilling
  - Fekola North step out drilling
  - Gramalote infill drilling and feasibility study
  - Worldwide exploration initiatives
- ◆ Continue to minimize dilution:
  - Not pursuing material development or production mergers and acquisitions/no requirement for equity financings
- ◆ Continue to evaluate early stage and advanced exploration opportunities



# FINANCIAL OVERVIEW







Gold production<sup>1</sup>:

**935 Koz - 975 Koz**



Cash operating costs<sup>2</sup>:

**\$520 - \$560/oz**



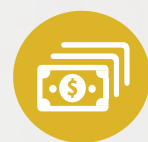
AISC:

**\$835 - \$875/oz**



Projected gold revenue:

approx. **\$1.3 B<sup>2,3</sup>**



Projected cash flows from  
operating activities:

approx. **\$500 M<sup>3</sup>**

- 
1. B2Gold holds an indirect interest in approx. 34% 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 in October 2019. 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





Third quarter ("Q3") 2019 gold revenue<sup>1</sup>:  
**\$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 M<sup>1</sup>**



Year-to-date ("YTD") 2019<sup>2</sup> gold revenue<sup>1</sup>:  
**\$994 M** on gold sales of **725,028 oz** at an  
average price of **\$1,371/oz**



YTD 2019 cash flows from operating activities<sup>1</sup>:  
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 2020 dividends quarterly at the same level in the amount of **\$0.01** per share

1. Includes Nicaraguan Mines

2. As at September 30, 2019





## Debt reduction in 2018:

- Was \$700 M<sup>1</sup> at December 31, 2017
- Reduced to **\$480 M** at December 31, 2018



## Estimated debt reduction in 2019:

approx. **\$220 M**<sup>2</sup>

**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 2019<sup>3</sup>:

**\$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

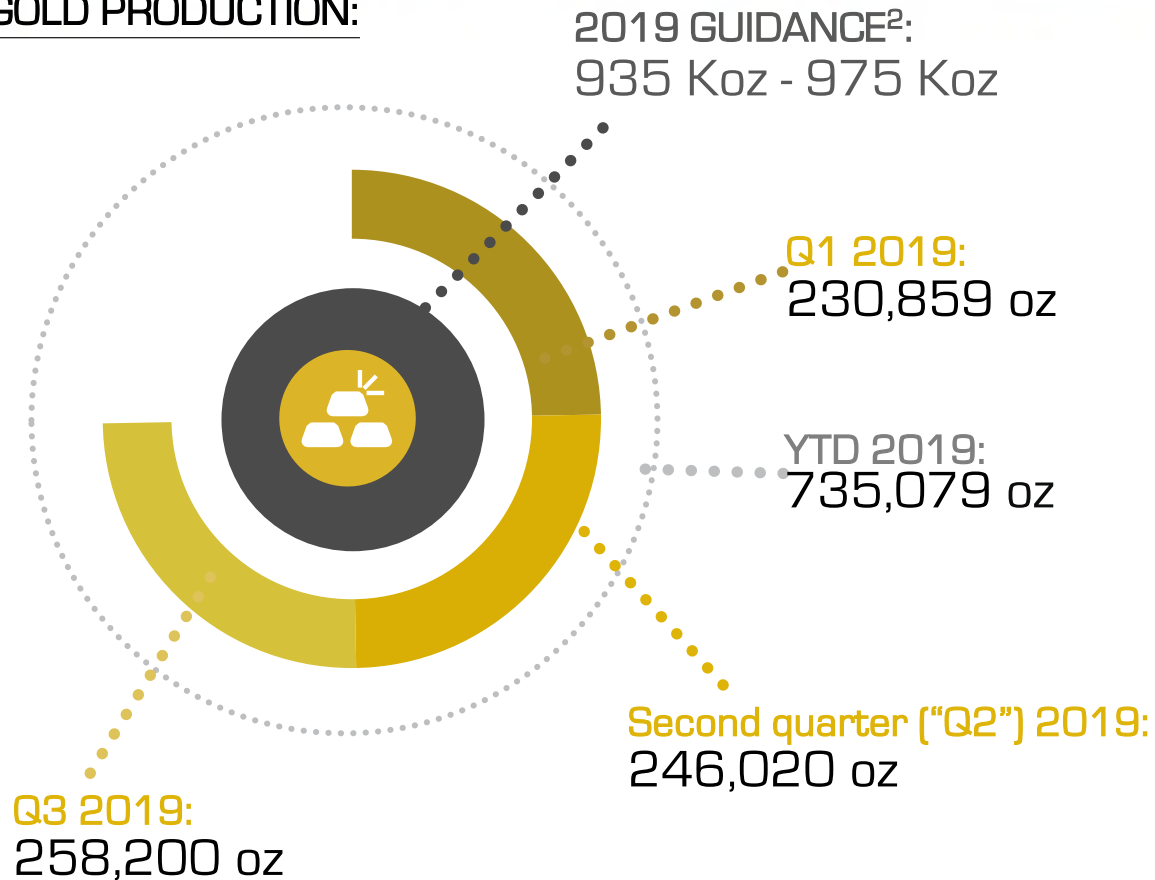




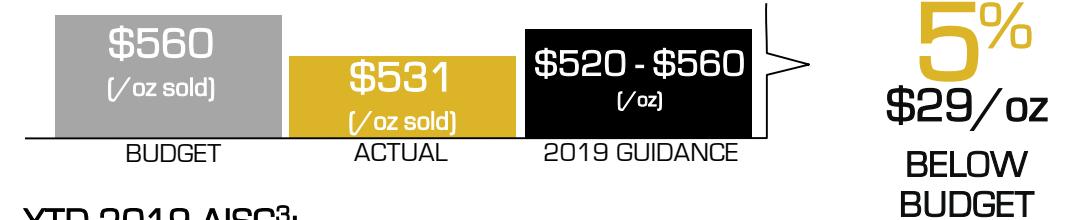
# OPERATIONS OVERVIEW



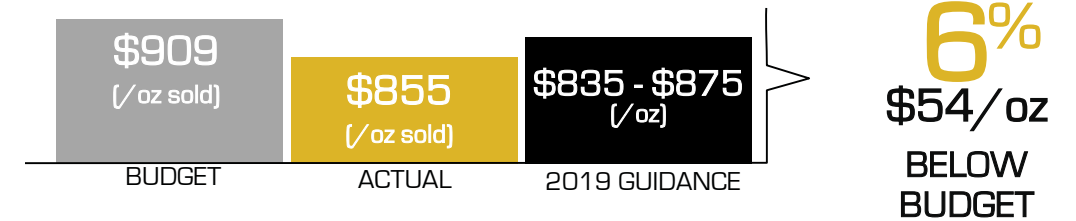
### GOLD PRODUCTION:



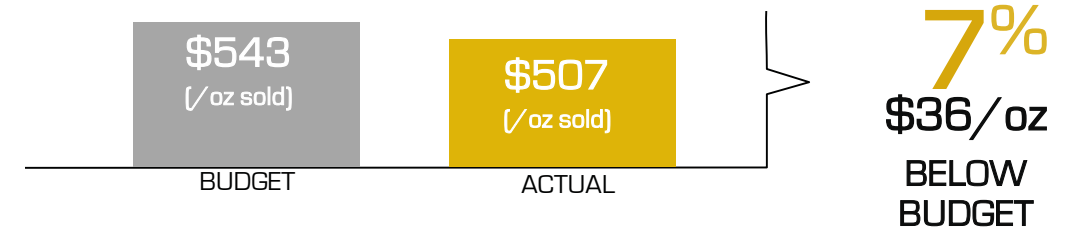
### YTD 2019 CASH OPERATING COSTS<sup>3</sup>:



### YTD 2019 AISC<sup>3</sup>:



### Q3 2019 CASH OPERATING COSTS<sup>3</sup>:



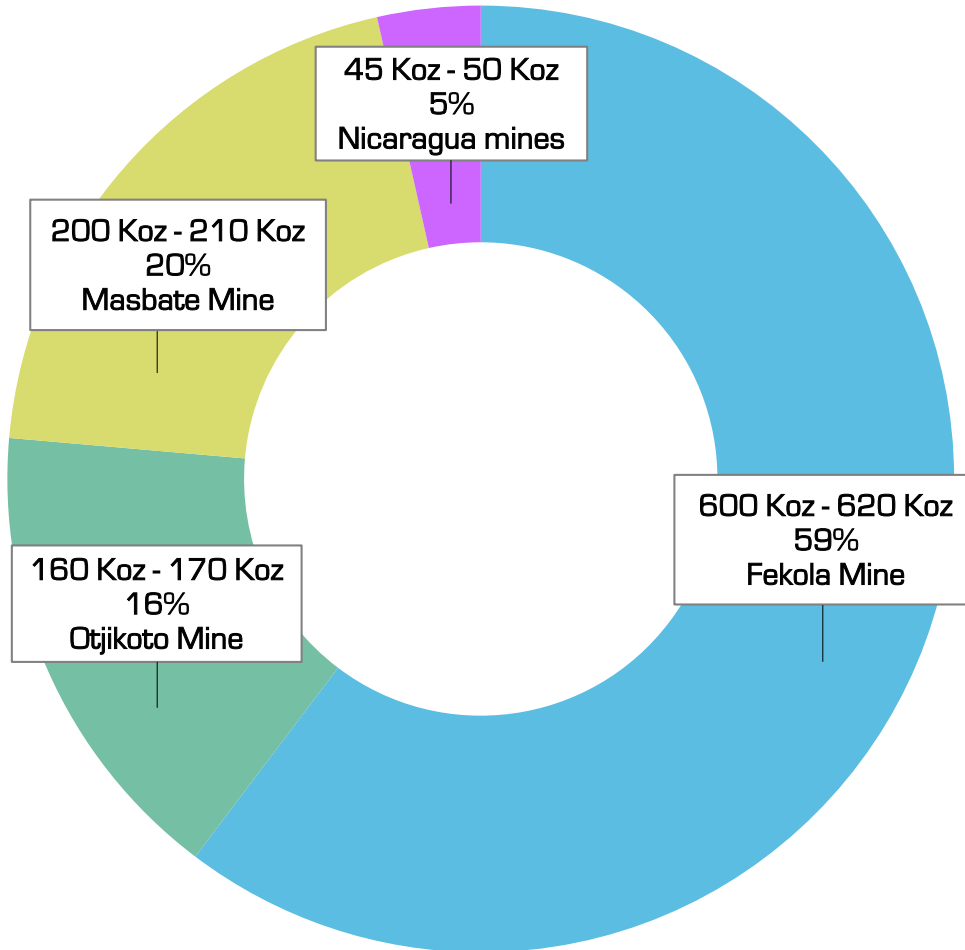
### Q3 2019 AISC<sup>3</sup>:



1. As at September 30, 2019
2. B2Gold holds an indirect interest in approx. 34% 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 in October 2019. Notwithstanding the disposition of the Nicaraguan mines, B2Gold anticipates that it will be within its 2019 consolidated gold production guidance range
3. Includes Nicaraguan Mines



## 2020 production profile:



Consolidated gold production: **1,005 Koz - 1,050 Koz** based on 2020 budgets – final budget and guidance expected in Q1 2020



Fekola expansion to be commissioned in Q3 2020 but production will primarily be assisted by a larger mining fleet and faster mining rate



Assumes B2Gold continues to include 34% of production from El Limon and La Libertad mines through its equity investment in Calibre Mining





Consolidated gold production averaging **950 Koz/y** based on current operating plans<sup>1</sup>



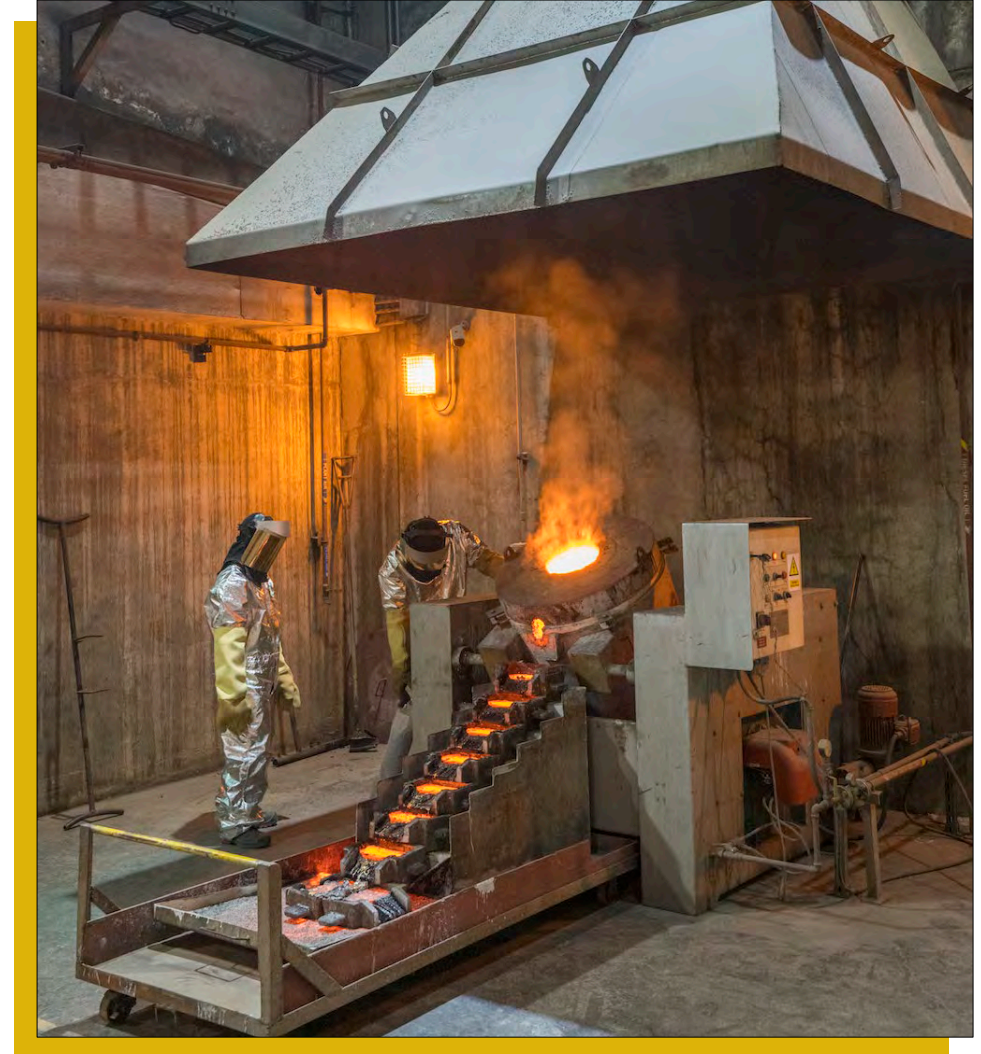
Operating plans include<sup>2</sup>:

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



AISC<sup>3</sup> 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)







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 two 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, 2020<sup>1</sup>



B2Gold and AGA have agreed to a budget for the feasibility study of up to **\$40 M** for fiscal 2020 (projected for Q4 2020)



An environmental impact study and project implementation plans have been fully approved by the National Authority of Environmental Licences of Colombia

1. Subject to the parties completing an amended and restated shareholders agreement (in progress)





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







## Fekola:

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



## Gramalote:

- Infill drilling recommenced: Q4 2019
- Updated preliminary economic assessment ("PEA"): Q1 2020
- Feasibility study: Q4 2020



## Otjikoto:

- Wolfshag underground mining decision: Q4 2019



A woman with glasses and a light-colored button-down shirt is leaning over a table outdoors, examining a dark rock sample with a magnifying glass. The table is covered with numerous small, rectangular, light-colored objects, possibly soil samples or small rocks. In the background, there are trees and a building. A laptop and a small white bottle are also on the table. The scene is set in a field or laboratory environment.

# EXPLORATION OVERVIEW





1. Includes Anaconda Area

2. Toega



Country	Project area	AC/RAB holes	AC/RAB metres	RC holes	RC metres	DDH holes	DDH metres	Total holes	Total metres
Burkina Faso	GKPO	40	2,572			12	2,336	52	4,908
Burkina Faso	Kiaka					14	4,015	14	4,015
Japan	Kato					15	2,540	15	2,540
Mali	Bantako North	324	9,821	108	13,357	4	1,196	436	24,374
Mali	Diossyan			29	4,304			29	4,304
Mali	Medinandi	481	19,234	88	10,249	121	38,749	690	68,232
Mali	Menankoto South			87	6,250	32	7,126	119	13,376
Mali	Sankama			30	4,362			30	4,362
Namibia	Ondundu					19	3,708	19	3,708
Namibia	Otjikoto					42	12,980	42	12,980
Philippines	Masbate			32	3,729	33	6,736	65	10,465
<b>Total</b>		<b>845</b>	<b>31,627</b>	<b>374</b>	<b>42,251</b>	<b>292</b>	<b>79,386</b>	<b>1,511</b>	<b>153,264</b>



Country	Project	Total
Nicaragua	La Libertad/El Limon/Regional	\$ 7,174,494
Namibia	Otjikoto/Ondundu	\$ 4,805,553
Burkina Faso	Kiaka/Regional	\$ 3,405,724
Mali	Fekola/Regional	\$ 20,539,651
Ghana	Bui	\$ 64,752
Philippines	Masbate	\$ 4,000,000
Finland	Various	\$ 995,662
Botswana	Various	\$ 1,484,761
Grassroots	Various	\$ 7,509,300
<b>Total</b>		<b>\$ 49,979,897</b>





## Mali:

- 2019: completed infill drilling of the Fekola PEA Mineral Resource
- 2020: continue to explore to the north along the Fekola trend
- 2019: continued exploration of the previously-announced Anaconda saprolite resource (which remains open)
- 2020: continue exploration on sulphide targets below the saprolite and outline the newly-discovered sulphide deposit at Mamba



## Masbate:

- 2019: ongoing infill drilling of resources and continued regional exploration
- 2020: exploration will focus on areas where pits could get larger with continued higher gold prices



## Namibia:

- 2019: continued drilling of underground potential of the Wolfshag deposit and adjacent zones
- 2019: continued testing potential expansion of the Ondundu Project





## Gramalote:

- 2019: drilling commenced in November to complete 47,500 m of infill drilling at Gramalote and 2,500 m at Trinidad
- 2020: drilling is scheduled to be completed in May
- 2020: new Mineral Resource is scheduled to be completed in Q3



## Burkina Faso:

- 2019: continued to re-evaluate the Kiaka deposit
- 2019: regional exploration around Kiaka and Toega deposits



## Grassroots:

- 2020: continue to evaluate and acquire grassroots exploration projects worldwide and pursue joint ventures with junior exploration companies
- 2020: focus will be on districts and projects that have size potential







# GOVERNMENT RELATIONS OVERVIEW





Senior management team has an excellent relationship with Mali's Minister of Energy, Mines & Petroleum and other key officials



Led by Mohamed Diarra, Country Manager, who has extensive government and industry experience



Mohamed is formerly an advisor in Mali for the Ministry of Mines and worked in Mali's private sector





B2Gold benefits from strong Canada brand in Mali and longstanding Canada-Mali relations



\$1.6 B in past development assistance to Mali including \$136 M in 2018



Many people from Mali have either studied in Canada or have family ties to Canada



Fekola is one of the largest of five Canadian gold mines in Mali







One of strongest economies in world:  
6.5% growth this year



Government continues to prime the economy  
through infrastructure spending



President Duterte agenda will focus on  
growth, infrastructure, anti-crime and  
pro-poor initiatives





Strong executive team in place to manage complex mining environment



Good networks into national, provincial and local governments, and Congress of the Philippines



Positive visit by the DENR Secretary, Roy Cimatu, to the Masbate Mine

A large yellow stylized logo consisting of three overlapping triangles forming a larger triangular shape.

# MGP

Masbate Gold Project

in partnership with







Filipinos are the fastest-growing immigrant community in Canada  
(one million)



Over \$2.4 B in bilateral trade



Over \$2.1 B in Canadian investment in the Philippines (including Masbate)







President Geingob was re-elected in the recent presidential election



President Geingob and his Cabinet are very appreciative of B2Gold's investment and impact (including the Company's CSR programs)



B2Gold can anticipate policy stability under Geingob's second term



Seasoned executive team, including Mark Dawe, Managing Director & Country Manager, who knows the country well and maintains excellent networks



B2Gold works very closely with the Namibian Chamber of Mines to monitor and influence government policies in the minerals sector





# CANADA ENJOYS WARM RELATIONS WITH NAMIBIA



B2Gold has a strong reputation as a responsible and environmentally-conscious Canadian investor



Canada benefits from warm bilateral ties that date back to the time of the Namibian fight for independence



Value of direct Canadian investment in Namibia is now greater than in South Africa (largely due to mining investments)







Colombia has maintained robust economic growth and is an investment-friendly destination



Centre-right government of President Duque is seeking to attract new mining investment



Joint venture with AGA at Gramalote will continue to benefit from a strong management team



Led by Dale Craig, Country Manager, a vice president of B2Gold with over 30 years industry experience (including in Peru and Nicaragua)



Strong community and regional support for the Gramalote Project







Colombia is a key partner of Canada in South America



Business ties anchored in the 2011 free trade agreement



Canada is one of the largest foreign investors in Colombia:  
over \$5 B in FDI and \$1.7 B in trade



Double tax treaty and an air transport agreement





# Q&A



# FEKOLA MINE: MALI





# PRESENTERS



**MOHAMED DIARRA**

Country Manager –  
Mali



**RAY MEAD**

General Manager –  
Fekola Mine



**ANDY BROWN**

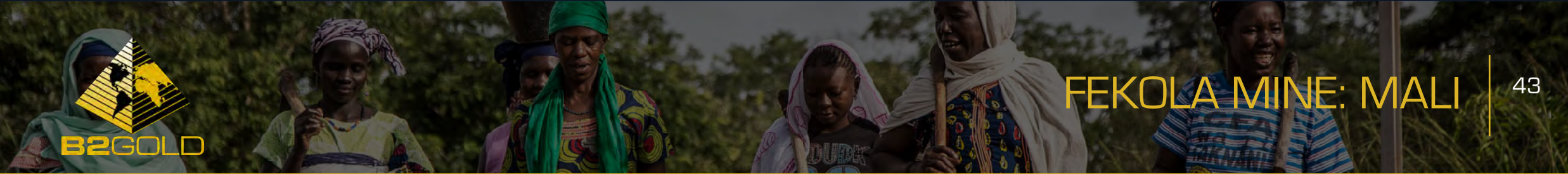
Exploration Manager –  
Africa





# COUNTRY OVERVIEW





Located in the heart of West Africa, Mali has direct access to seven border countries (Algeria, Mauritania, Niger, Burkina Faso, Ivory Coast, Guinea and Senegal)

Landlocked country with sea access through to Dakar (Senegal), Abidjan (Ivory Coast) and Lomé (Togo)

Land area: 1,241,238 km<sup>2</sup>



Fekola is located in the Kayes Region in the Kéniéba Circle and borders Senegal (separated by the Falémé River)

Fekola is accessible by road from Bamako or by plane using the Fekola airstrip







Second year of President Ibrahim Boubacar Keïta's second mandate (until 2023)



Adoption of the new Mining Code:

- Government is clear that the existing Convention is not impacted
- Fekola protected by stability clause
- Local content on top of the government agenda
- Strong ongoing bilateral cooperation between Mali and Canada







Located in a low-risk area of Mali:

- Mining areas (southern and western Mali) have not been subject to attacks and remain safe



Fekola uses a combination of security forces (expatriate, Malian contractors and gendarmes)



Exposure to threats are minimized by maximizing use of air travel and live-in facilities



Continuous support from local authorities and national forces (gendarmes, private security and police)







## Relocation statistics:

- 913 resettled households (3,272 people resettled)
- Extensive consultation with the community and government stakeholders
- +700 structures built  
(which include solar panels and a water distribution network)



## Construction statistics:

- CSCOM (health facility) and maternity facility
- Primary school
- Secondary school (the first secondary school in the area)
- Mosque
- Market
- +300 local construction jobs created – villagers trained on how to design and build structures, make bricks, complete concrete and electrical work













Investing in girls in the mining communities of the Kéniéba district, south Mali



A three-year partnership developed with UNICEF Canada to provide a better future for children, especially girls, in the Kéniéba district



Project targeting communities surrounding artisanal mining sites in the Kéniéba district



Improving access to basic social services such as education and child protection by setting up support and education adapted to the specific needs of vulnerable girls and boys living in mining communities







# GENERAL MINE UPDATE





2014

October

B2Gold acquires  
Papillon  
Resources  
Limited

2015

January

Early works  
construction  
commences

2015

June

Optimized  
feasibility  
study  
announced

2015

November

Ground-breaking  
ceremony –  
construction  
commences

2016

June

Decision was made  
to expand the mill  
from 4 Mtpa  
to 5 Mtpa

2017

September

Commissioning –  
three months  
ahead of schedule

2017

November

Achieved  
commercial  
production

2018

October

Increased  
Mineral  
Resource

2019

October

Expansion  
study  
approved





March 2019 PEA:

- 11-year mining life at **74.4 million tonnes per annum ("Mtpa")** peak mining rate, including pre-stripping
- 10 stages of mining



**7.5 Mtpa** mill throughput increased from a nominal 6 Mtpa after expansion project commenced in October 2019



Milling life of 12 years



Planned gold production for 2020 - 2024, on average, is approx. **550 Koz/y** (average for LoM is approx. 400 Koz/y)



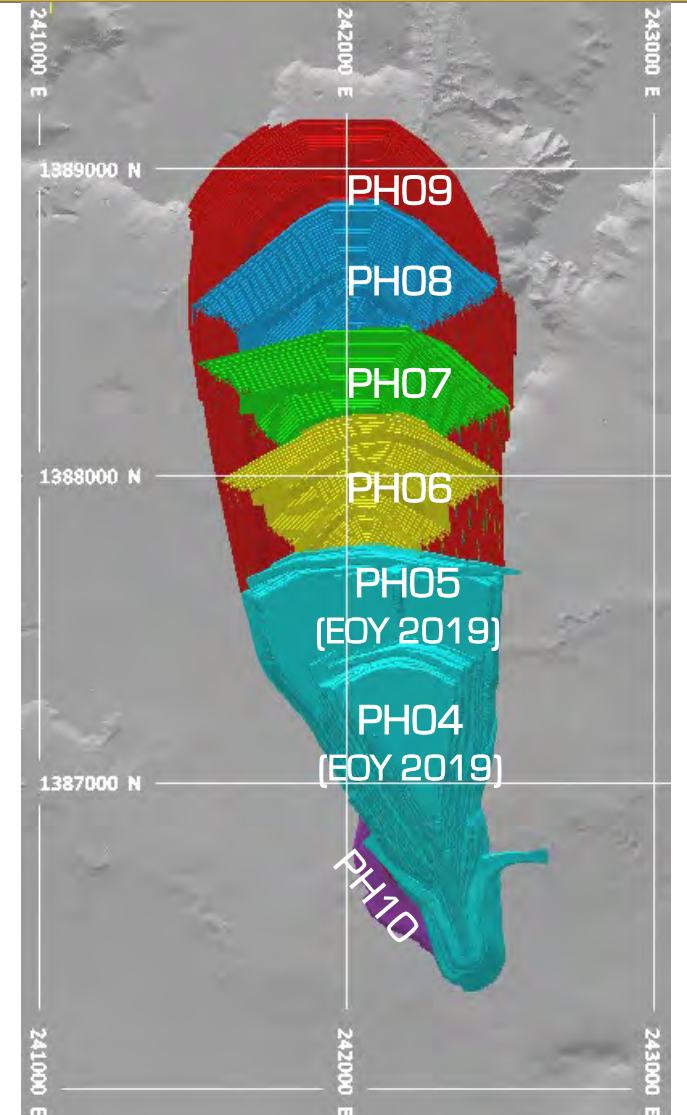
Expected gold production is **5 Moz** (based on current LoM)



Exploration is ongoing to further extend known gold mineralization and mine life



Updated life of mine ("LoM") due end of Q1 2020







CATERPILLAR

# 2019 MINE OVERVIEW: FEKOLA

As at September 30, 2019

54



Open Pit

Ownership	80%
2019 exploration budget	\$20.5 M (all Mali)
2019 capex	\$136 M <sup>1</sup>
2020 E production	600 Koz – 620 Koz
Mineral Reserve & Resource estimates: 100% project basis <sup>2</sup>	
Probable gold reserves	3.29 Moz
Indicated gold resources <sup>3</sup>	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  
GUIDANCE<sup>4</sup>:  
445 Koz - 455 Koz

Q3 2019:  
112,321 oz



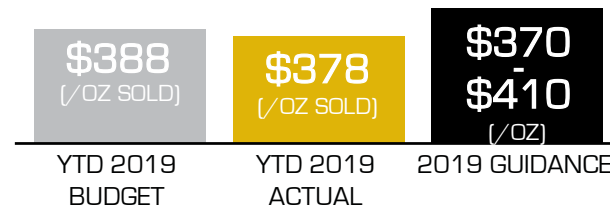
Q1 2019:  
110,349 oz

YTD 2019:  
336,567 oz

Q2 2019:  
113,897 oz

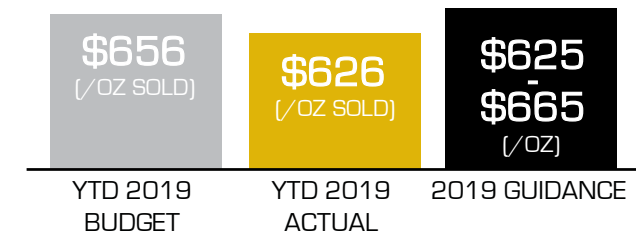
## CASH OPERATING COSTS:

3%  
BELOW  
BUDGET



## AISC:

5%  
BELOW  
BUDGET



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 AIF dated March 20, 2019, for Mineral Reserves & Resources summary and respective footnotes

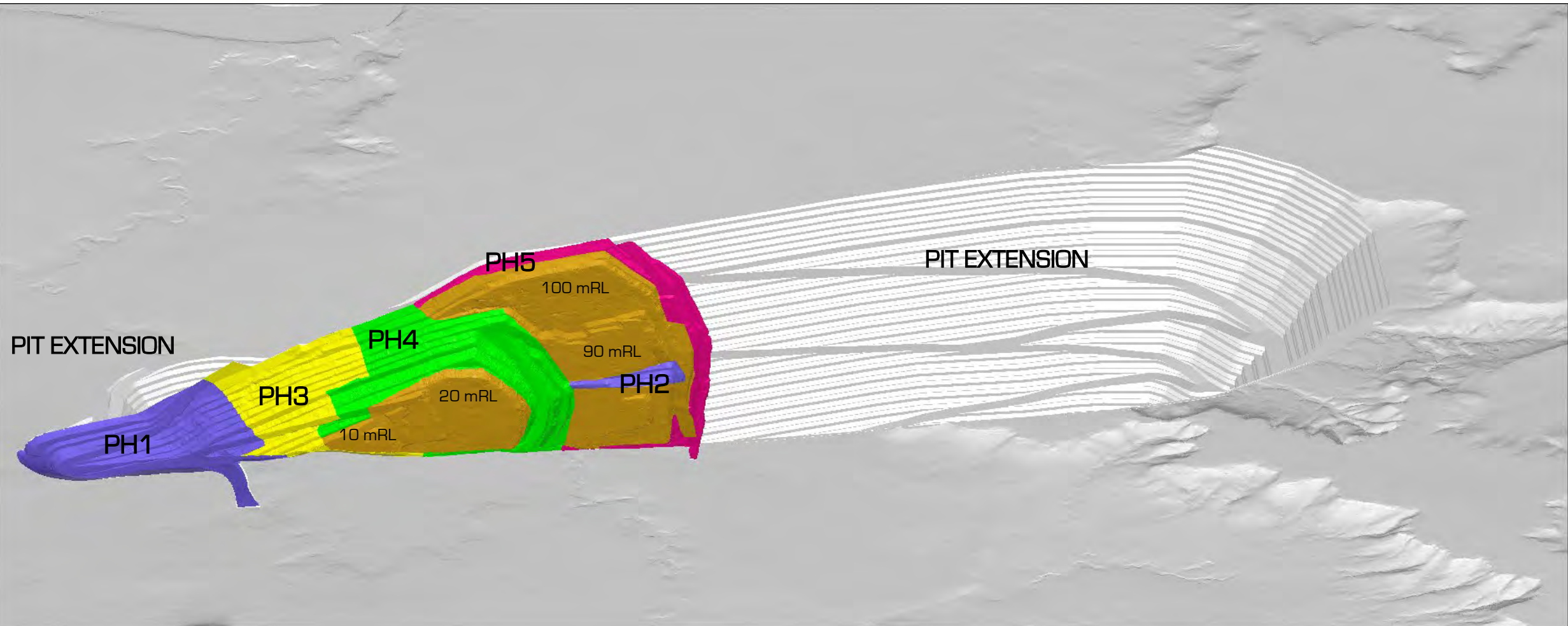
3. Mineral Resources are reported inclusive of Mineral Reserves  
4. Guidance revised: Refer to Q3 & YTD 2019 Earnings news release, dated November 5, 2019



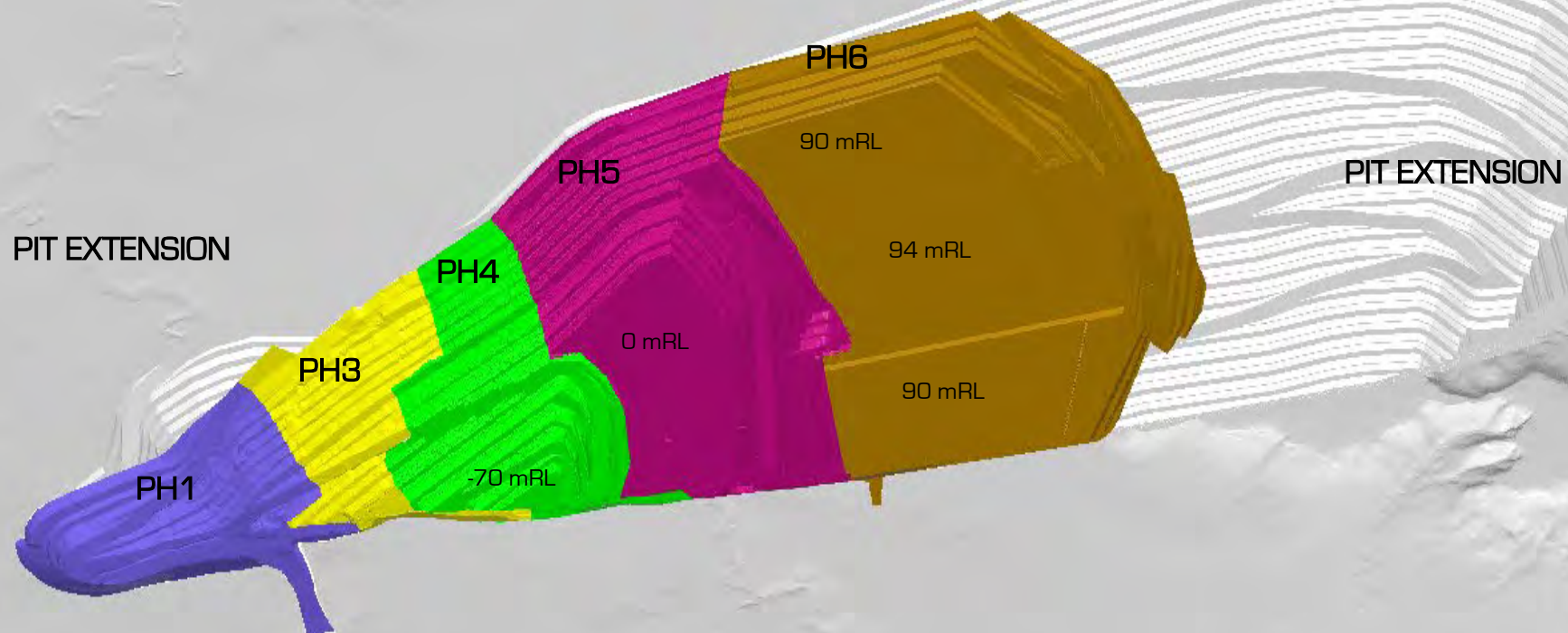
	FY 2019 (E)
<b>MINE</b>	
Total mined tonnes	40,050,000 - 40,450,000
Waste tonnes	32,000,000 - 32,200,000
Ore tonnes	7,900,000 - 8,200,000
Grade (g/t)	1.75 - 1.85
Strip ratio	4.0 - 4.1
	FY 2019 (E)
<b>MILL</b>	
Milled tonnes	6,850,000 - 7,000,000
Recovery (%)	94 - 95
Grade (g/t)	2.10 - 2.15
<b>Ounces produced</b>	<b>445,000 - 455,000</b>















Total mine tonnage: **65 Mt**



Mill tonnage throughput planned at **6.8 Mtpa** – working around all expansion tie-ins



Gold production: approx. **600 Koz - 620 Koz**



Tailings storage facility (“TSF”) double lift completed in 2020



Capex:

- Construction projects
- Mining fleet
- TSF raise







Four major projects underway:

- Mill expansion (additional 1.5 Mtpa capacity)
- 30 MW hybrid solar farm installation
- Expansion of mining fleet and facilities
- Raising of TSF to a three-year capacity through 2022



Cost for mill expansion: **\$50 M**

Cost for solar farm: **\$38 M**

Cost for mine fleet: **\$87 M**

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







5 x 789 haul trucks initially (Q1)

3 x 789 haul trucks (Q2)

3 x 789 haul trucks (Q3)

3 x 789 haul trucks (Q1 - 2021)

1 x 6040 FS (Q1)

1 x 6040 FS (Q2)

4 x production drills (2 x Q2 & 2 x Q3)

1 x RC rig (Q1)

3 x presplit drills (2 x Q1 & 1 x Q2)

D10 dozer (3 x Q4 2019)

D10 dozer (2 x Q2 2020)

18M grader (1 x Q1 & 1 x Q3)

6 x 777E (Q1)



844K wheel dozers (1 x Q1 & 1 X Q3)

777E water carts (1 x Q1 & 1 x Q3)

1 x 993K wheel loader (Q2)

745 lube and fuel trucks (Q1)







## Mill upgrade major equipment:

- Lime slaker
- Upgraded ball mill drives (from 10.5 MW to 15 MW)
- New cyclone cluster
- Additional leach tank
- Larger pebble crushers
- Larger pumps and pump boxes
- Increase in tails pipeline diameter
- Larger feeder and conveyor drives
- Additional trash screen
- All activities currently on time and on budget





36 MWdc (30 MWac) capacity

92,736 solar modules

3,312 strings connected to 276 inverters

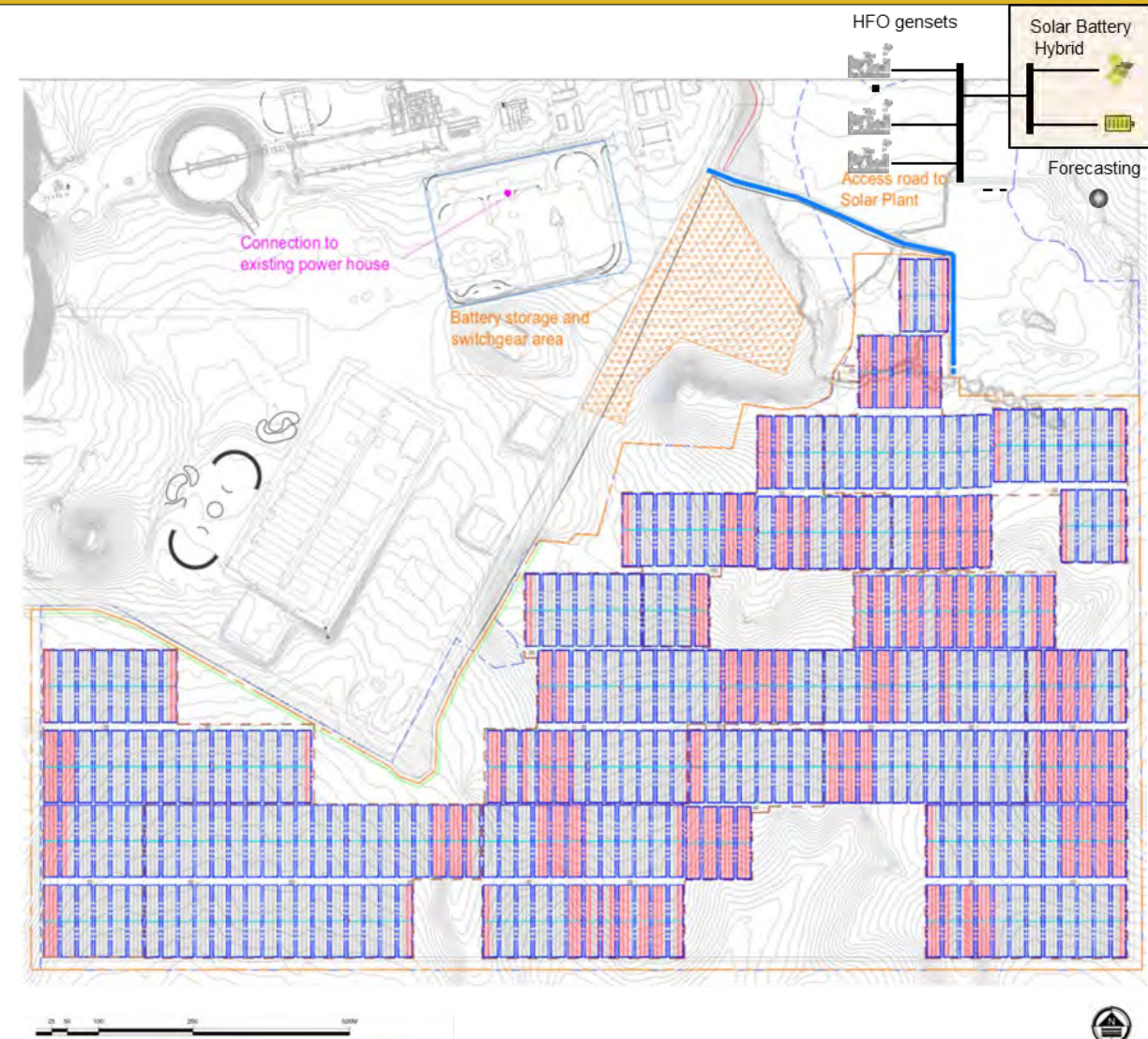
1,104 trackers with about 90 m each

12,806 piles for tracker foundation

Plant layout has been optimized to minimize cut and fill works

Activities on budget and on schedule

Solar plant is expected to reduce processing costs by approx. 7%

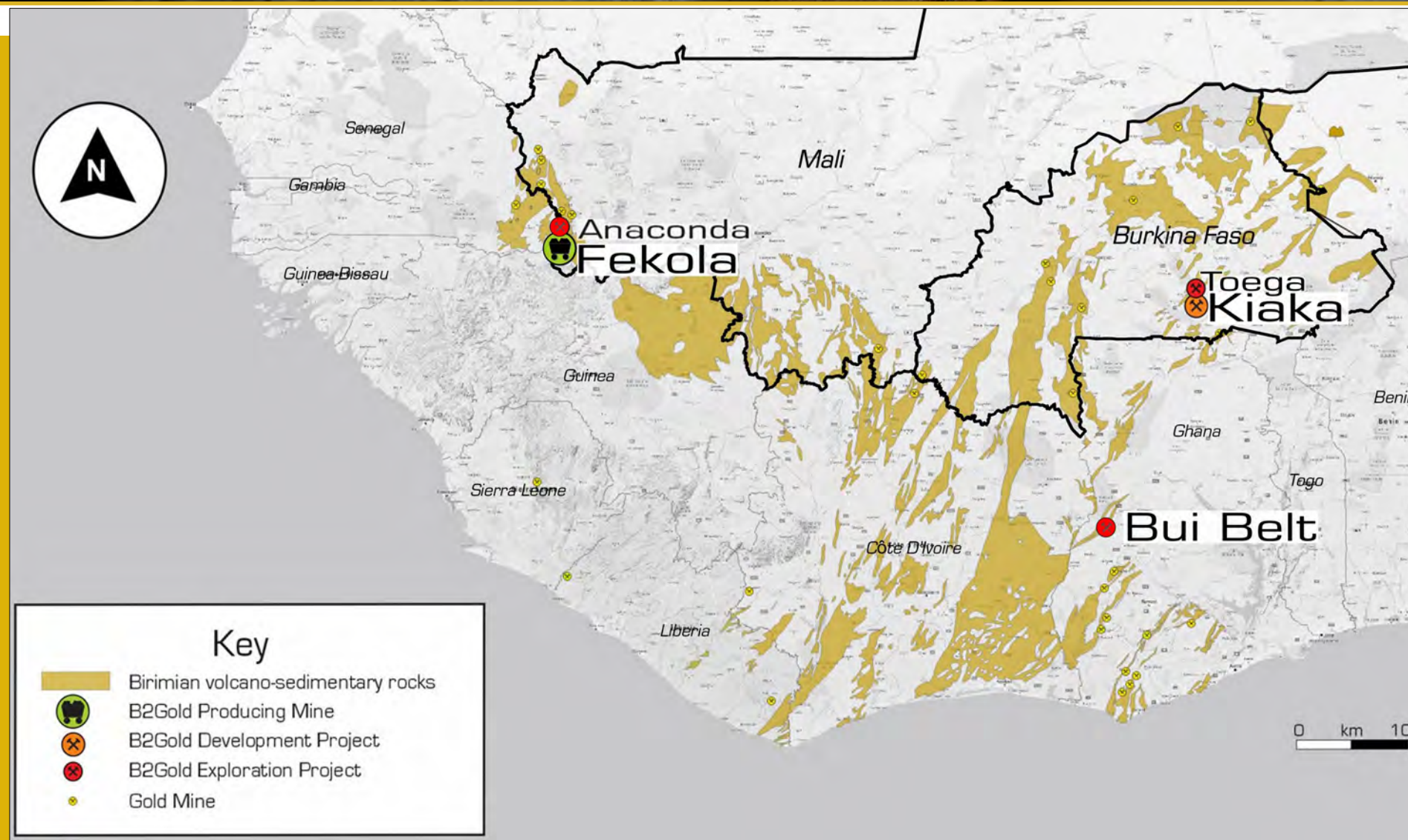






# EXPLORATION UPDATE









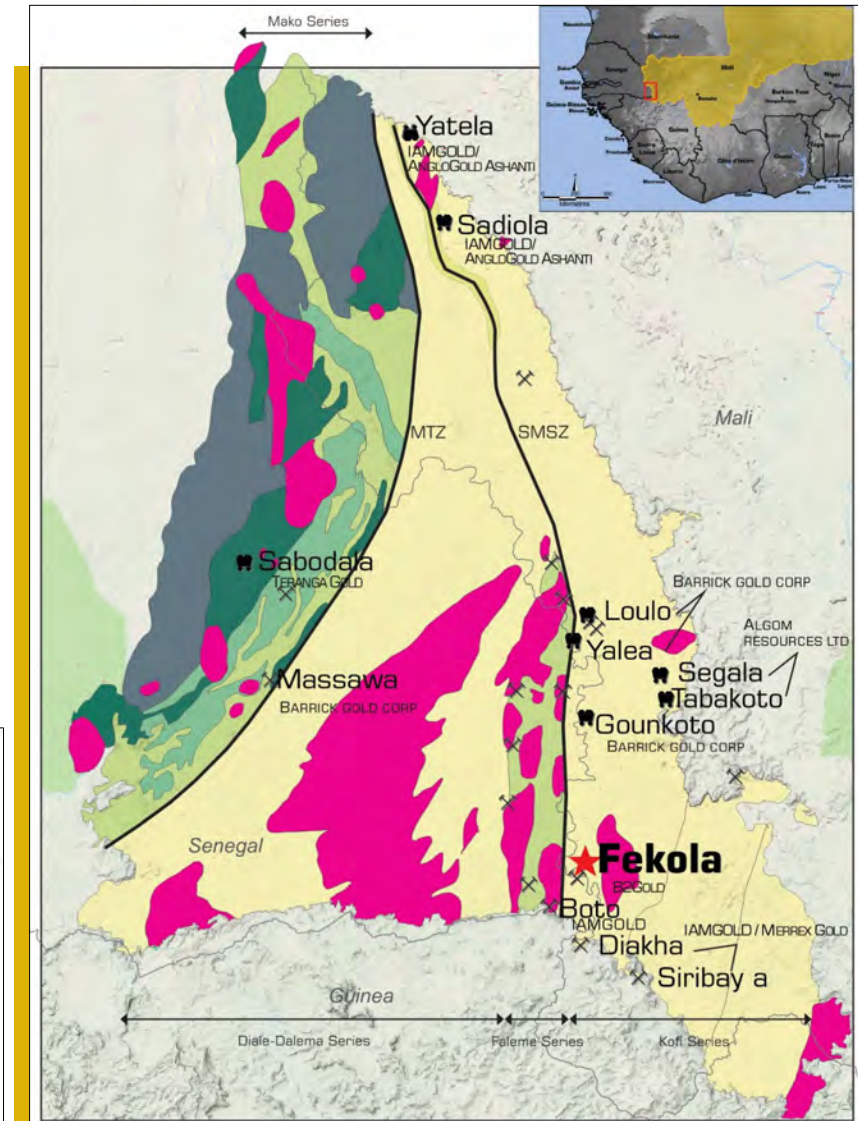
With a gold endowment of just under 10,000 metric tonnes, the Paleoproterozoic of West Africa is one of the world's great gold provinces



Fekola deposit is hosted within Paleoproterozoic Kédougou-Kéniéba Inlier of the Birimian Supergroup (2,200 – 2,050 Ma) of West African Craton



Fekola occurs along the Senegal-Mali shear zone and has a gold endowment greater than **40 Moz**







### Fekola Mine – Medinandi permit:

- 75 km<sup>2</sup> [exploitation license]
- Hosts Fekola deposit



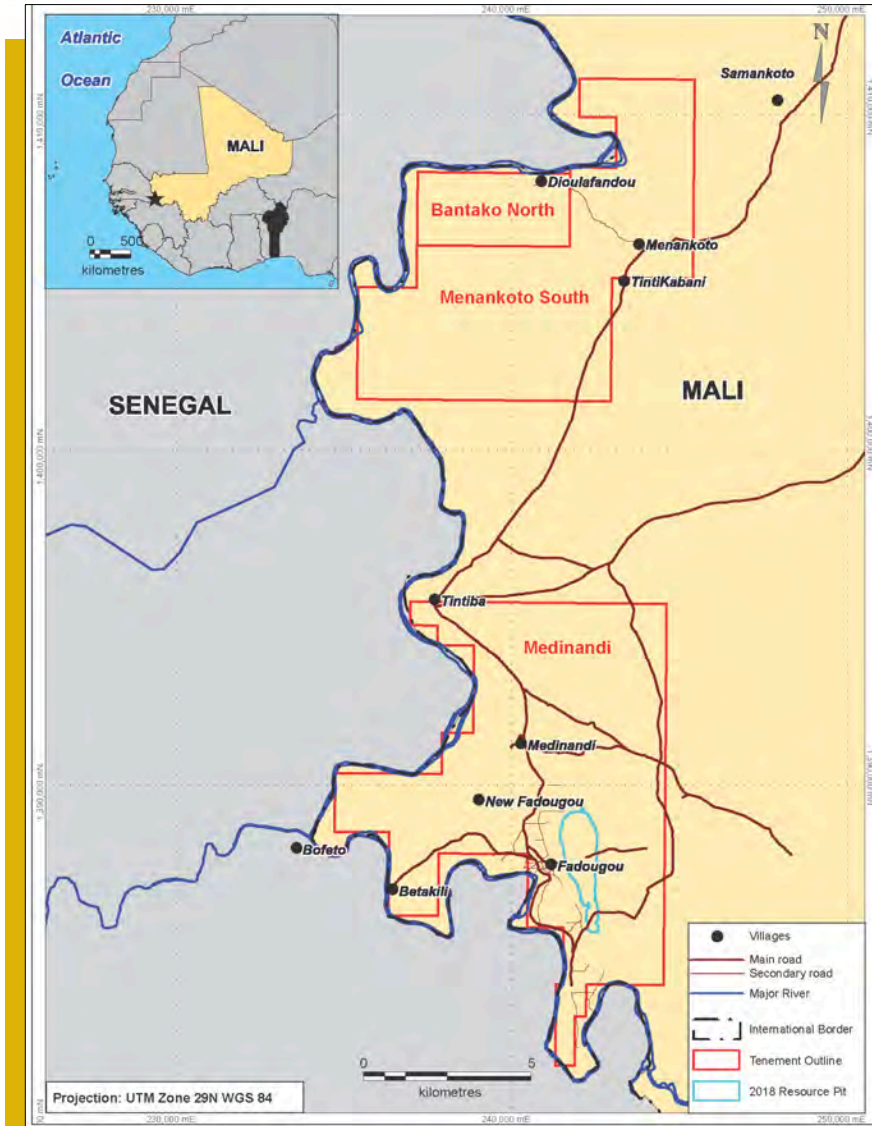
### Anaconda zones – Menankoto South permit:

- 52 km<sup>2</sup> [exploration permit]
- approx. 15 km north of Fekola
- Hosts Anaconda regional project



### Anaconda zones – Bantako North permit:

- 10 km<sup>2</sup> [exploration permit]
- Hosts strike extent of the Anaconda and Mamba structures







Convert the majority of the Fekola Mineral Resource from Inferred to Indicated status



Explore the northern extent of the Fekola structure



Initiate drilling on the Cardinal structure, west of the Fekola pit



Follow up bedrock exploration at Anaconda, Mamba and Cobra



Advance South Mali targets

Project area	Total
Medinandi	\$ 12,536,548
Menankoto	\$ 3,901,707
South Mali	\$ 1,101,480
AFE (July 2019)	\$ 2,999,916
<b>Total</b>	<b>\$ 20,539,651</b>





## Fekola North:

- Over 22,000 m drilled
- Bulk of the Mineral Resource drilled to Indicated status
- Mineralization continues north of the resource pit shell



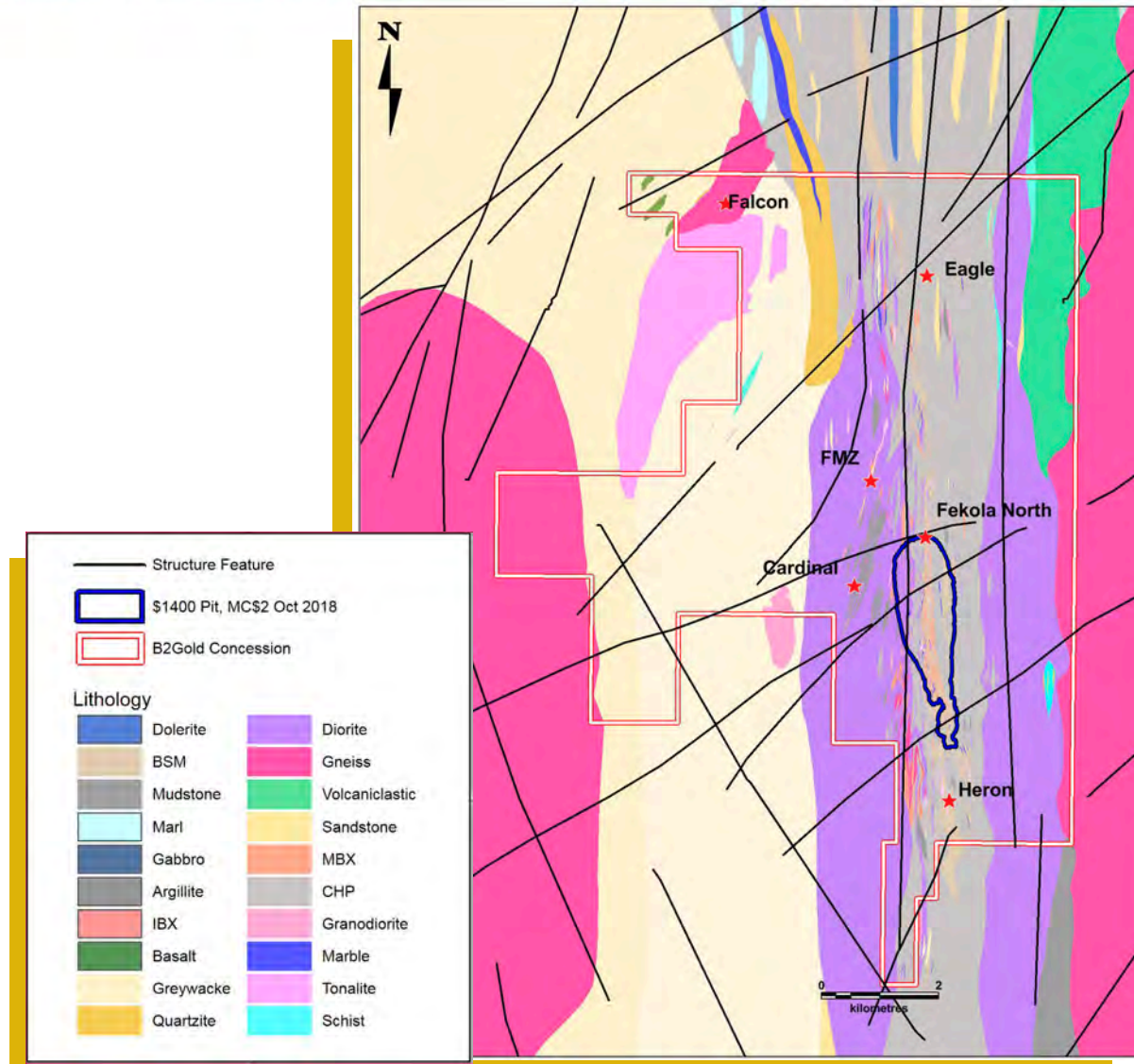
## Cardinal and FMZ:

- Infill drilling partially completed on these narrow, northeast-trending low-to-moderate grade structures
- Drilling indicates the potential to add a small Mineral Resource within 3 km of the Fekola pit

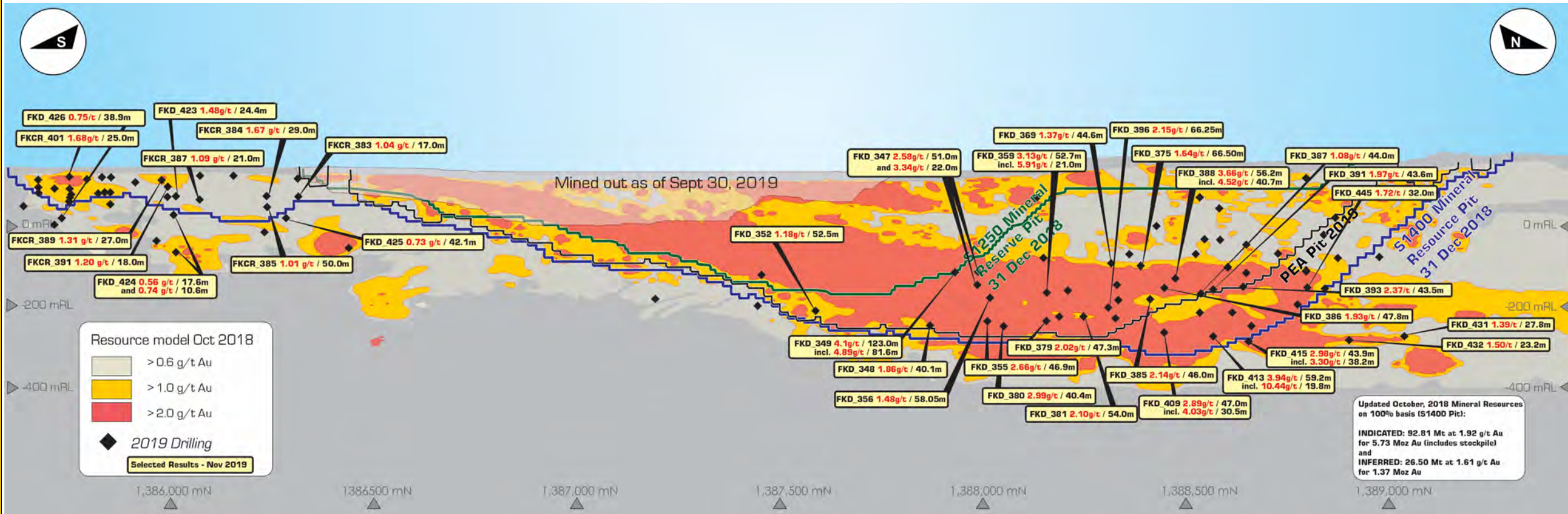


## Eagle and Heron:

- Conceptual targets, stepping out to the north and south of Fekola, along projections of the Fekola shear zone









Over 45,000 m drilled:

## Mamba:

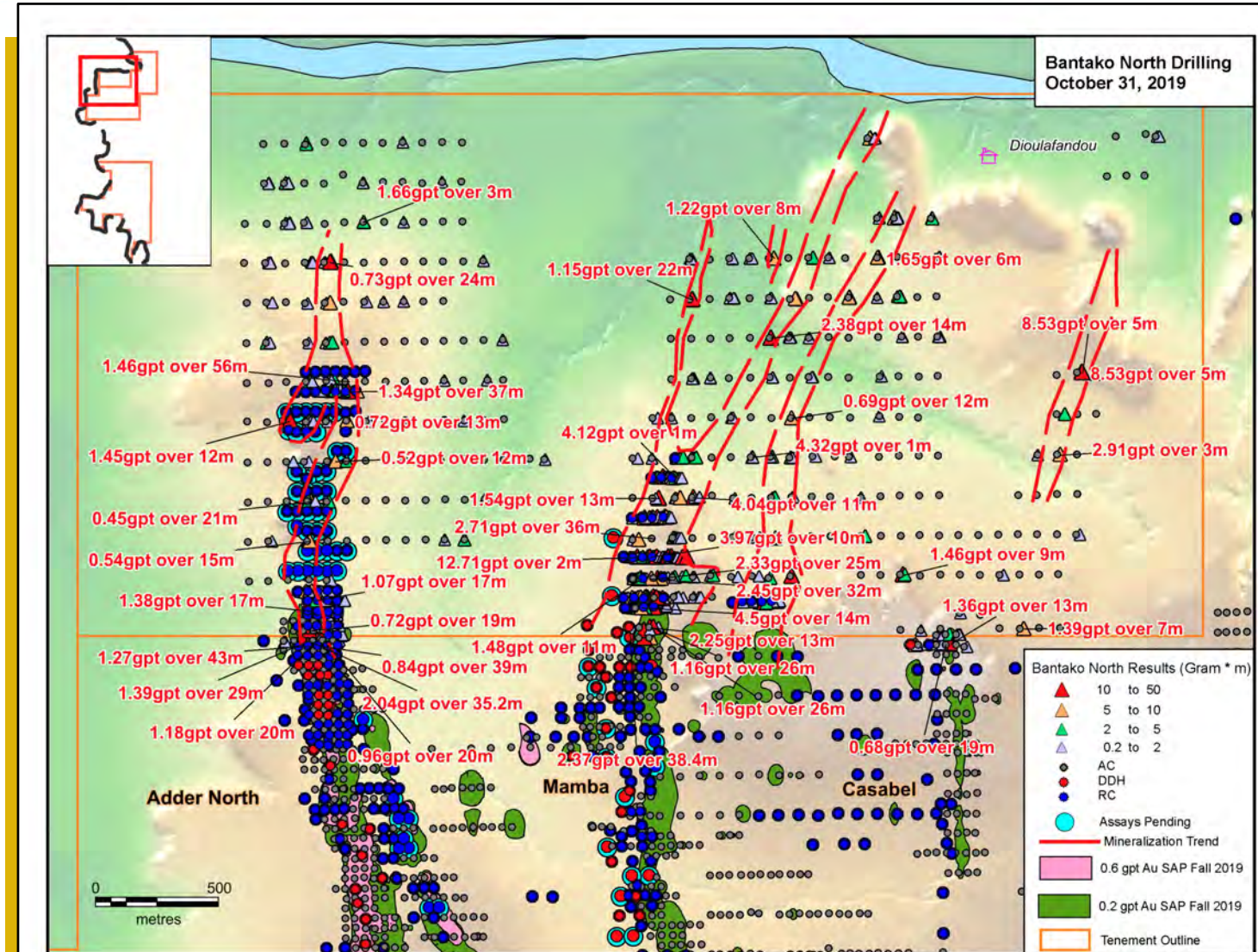
- Over 14,000 m completed
- High-grade saprolite mineralization extended 600 m north of the known occurrence
- Sulphide mineralization discovered down plunge from, and continuous with, the high-grade saprolite zone

## Adder:

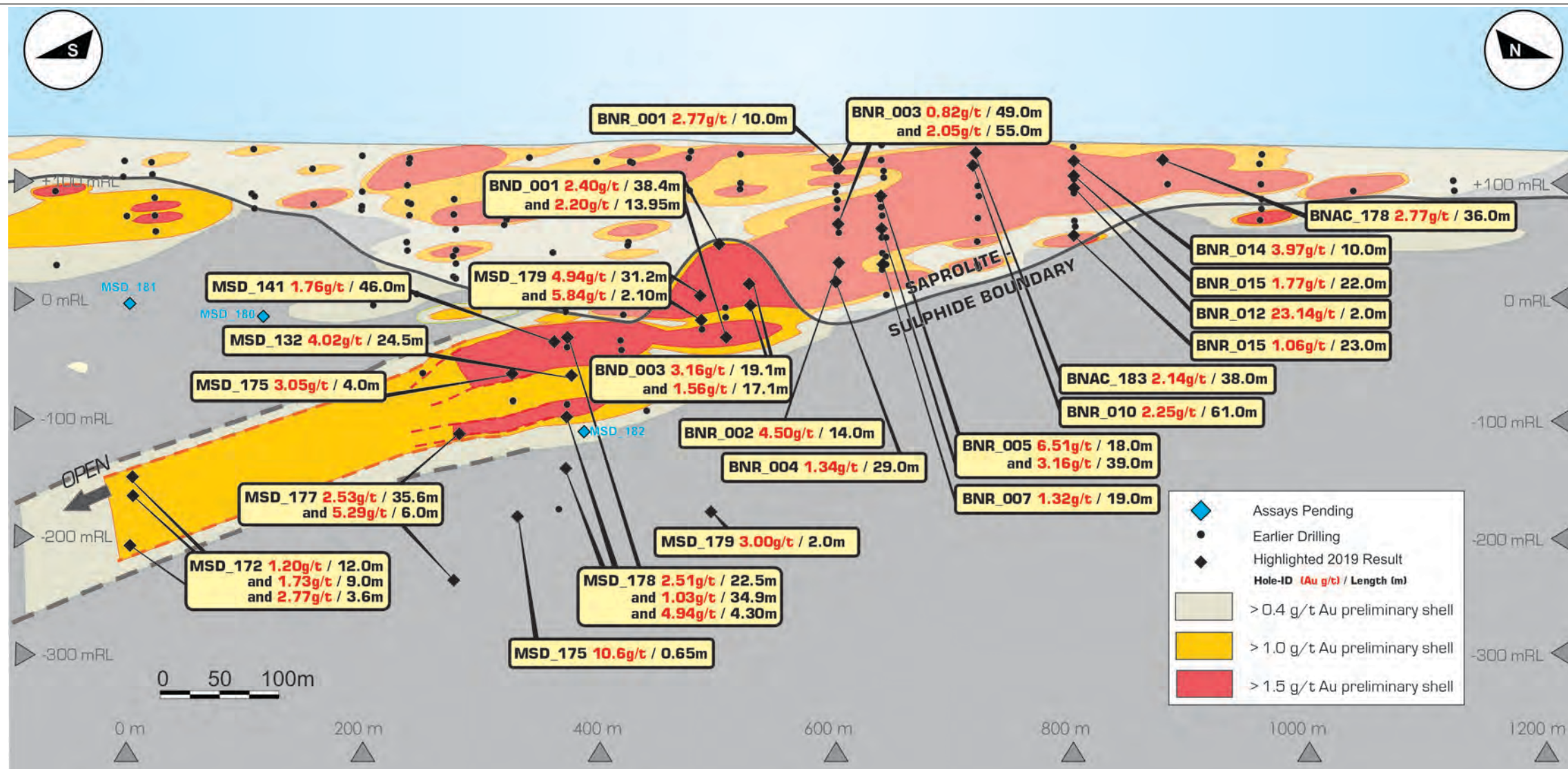
- Over 16,000 m completed
- Saprolite-hosted gold mineralization extended 1,000 m north of known resource
- Open along strike

## Cobra:

- 1,700 m completed sulphide mineralization intersected at depth:
  - MSD\_169: 8.10 m @ 3.68 g/t gold from 186.1 m
  - MSD\_171: 19.4 m @ 1.13 g/t gold from 238 m











## Fekola region:

- Push exploration north of the Resource pit
- Extensive reconnaissance drilling to test for strike extensions of the Fekola shear zone



## Cardinal and FMZ:

- Complete initial Mineral Resource drilling



## Mamba:

- Infill central part of mineralized zone
- Close off saprolite-type mineralization to the north [1,400 m of untested strike extent]
- Complete drilling for the initial Mineral Resource



## Anaconda:

- Drill out potential sulphide targets



## Adder:

- Close off mineralization to the north [900 m of untested strike extent]
- Complete infill drilling of saprolite mineralization



Proposed 2020 budget for Mali:  
approx. **\$18 M**





# Q&A



# MASBATE MINE: THE PHILIPPINES





# PRESENTERS



**DAN MOORE**

President & General Manager  
(Phil. Gold Processing &  
Refining Corp.)



**CRIS ACOSTA**

President  
(Filminera Resources  
Corporation)





# COUNTRY OVERVIEW





The Philippines is a republic with three branches of government: executive, legislative and judiciary. The country's system of government is generally modeled on the US system



Elections by popular vote are regularly held. The executive branch is led by the president who has only one six-year term. The rest of the elected officials are elected every three years. President Duterte's term expires in June 2022



The country has been an independent state since 1946. English remains one of the official languages



The Philippines has a population of around 108 M and a population density of 356 persons per km<sup>2</sup>



The GDP per capita is \$3,100. Growth of GDP in 2018 was 6.2%





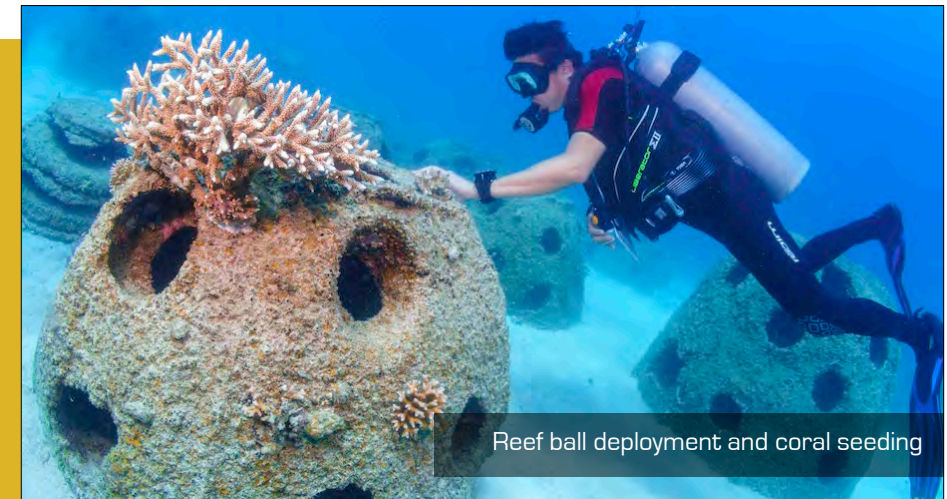
B2Gold's research has shown that the fishing industry in Masbate has been in decline since the mid-1980s. B2Gold recognizes that the health of the oceans is key to the sustainability of the fishing industry and has decided to work with local communities to improve coastline health. That work continues



Through partnership with the local government, B2Gold was able to have a 130-ha area declared as a marine protected area where the Company has embarked on restoring the coral reefs



As of 2019, B2Gold has deployed over 2,200 specially-built reef balls – the rough surfaces are later seeded with corals. The reef balls are large, special concrete structures with holes for fish and waves to flow through







## Mangrove reforestation:

- B2Gold has now planted over 1.1 M mangrove propagules, covering more than 250 ha. Mangroves provide fish a place to spawn and help protect the coastal communities from tidal surges during typhoons



## Coral reef rehabilitation:

- Both the coral reef rehabilitation and the mangrove reforestation offer employment opportunities to local residents, particularly fisherfolk affected by dwindling catches due to overfishing, blast fishing and cyanide fishing
- Next step is to promote involvement of governmental agencies and university researchers to assist in ensuring the transformation is monitored, maintained and further developed



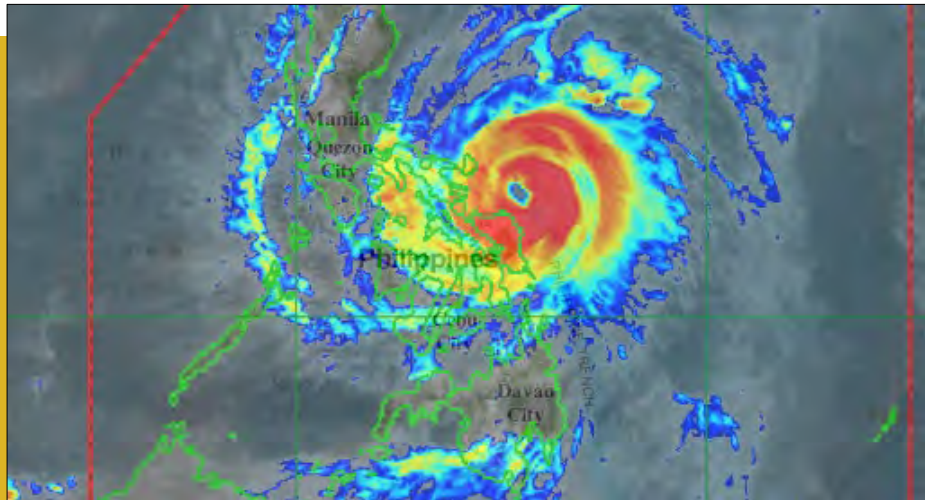




# MASBATE MINE & COMMUNITY

## Typhoon Kammuri

80



Typhoon Kammuri passed through Masbate; its eye was less than 50 miles from the Masbate Mine. The maximum sustained wind reached 155 km/hr near the centre and gusts reached up to 235 km/hr



There were no casualties at the mine site and no damage to major site facilities



Mining activities had stopped a day before the typhoon arrived and resumed on December 4. The processing plant shut down at 9:30 pm on December 2 and resumed at around 4:30 pm on December 3



B2Gold has provided relief goods to its employees and residents of its host communities who stayed at evacuation areas – some of which the Company built. Over 8,200 families in Aroroy town were affected by the typhoon





# GENERAL MINE UPDATE



2013

January

B2Gold completes merger with CGA Mining Limited

2013

August

Announced an increased Mineral Reserve with improved grades

2014

November

Replaced SAG mill

2016

November

Completed phase 1 expansion

- The Aroroy gold district has a long mining history with large operations dating back to pre-WWII
- Modern operations were initiated by Atlas Consolidated Mining & Development Corporation from 1980 to 1994
- In 1995, Atlas was purchased by Philippine Gold Ltd. with assets transferred to Filminera Resources Corporation
- Base Metals Minerals Resources Corporation acquired the property in August 1996, which Thistle Mining Inc. acquired in 2000
- Construction of the Masbate Gold Project was initiated in 2007, and gold was first poured in 2009

2016

December

Record annual gold production: 206,224 oz

2017

December

Gold production significantly exceeds budget

2018

December

Gold production significantly exceeds budget

2019

January

Completed phase 2 expansion, increasing throughput to 8 Mtpa





- Mining rate: **34 Mtpa** total material
- 4 x Sandvik DP1500i blasthole drills
- 4 x Komatsu PC1250 and PC2000 production excavators
- 26 x Cat 777 haul trucks



- Conventional CIL process including crushing, two stages of grinding followed by cyanidation, carbon adsorption, AARL carbon stripping, electrowinning and gold smelting
- 1 x 8.5 MW SAG mill / 2 x 3.6 MW ball mills / 1 x 6.0 MW ball mill



- 6 x Wartsila generators





Masbate Gold Project (“MGP”) is a non-union worksite with over 1,900 direct and contract employees



Safety achievement: MGP achieved one year without a lost-time-injury (“LTI”) on November 16, 2019:



The site holds an ISO 14001:2015 Environmental Compliance certificate



Principal ore source was from Main Vein in 2019



Mining at the Montana pit is expected to commence in early 2020







Ball mill 3 expansion was commissioned in early 2019



Process plant performance remains within 2019 budget with forecast milled tonnes at **8 Mtpa**



Oxide ore ratios are higher than budgeted



Feed grade to the mill was higher than budget predictions



Throughput was at budget despite unplanned SAG mill upgrade to steel liners and failure of a SAG mill motor



Cash operating cost/oz and AISC/oz remain below budget







## GOLD PRODUCTION:

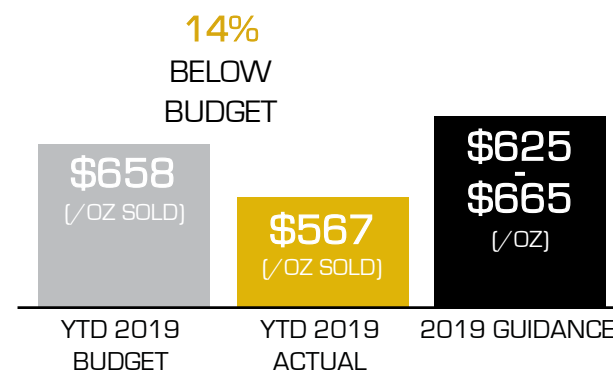
YTD 2019:

↑ Masbate was  
**ABOVE**  
budget by 9%

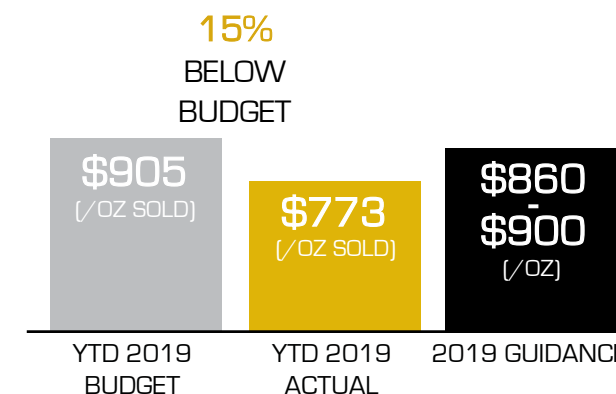
2019  
GUIDANCE:  
200 Koz - 210 Koz



## CASH OPERATING COSTS:



## AISC:



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

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



	FY 2019 (E)
<b>MINE</b>	
Ore tonnes	7,900,000 - 8,100,000
Grade (g/t)	1.05 - 1.15
Waste tonnes	23,000,000 - 24,000,000
Total tonnes	30,900,000 - 32,100,000
<b>MILL</b>	
Processed tonnes	7,900,000 - 8,100,000
Grade (g/t)	1.05 - 1.15
Recovery (%)	71 - 74
<b>Gold production (oz)</b>	<b>200,000 - 210,000</b>







Annual projected gold production range of:

**200 Koz - 210 Koz**



Projected tonnes of ore milled: **8.18 Mtpa**



Mining from Main Vein phase 7 (fresh and oxide), Main Vein phase 4 (fresh and oxide), Main Vein phase 5 (fresh) and Montana pit (oxide and transition):

- **28.0 million tonnes ("Mt")** of waste
- **6 Mt** of ore mined, including 2.2 Mt of oxide



Capital expenditures will include:

- Land acquisition
- Capitalized rebuilds of mining fleet
- Major rebuilds of two Wartsila power generators



New mining areas:

- Montana North (stage 1) production forecast in Q1 2020  
(preparation works commenced in Q4 2019)
- Blue Quartz early works to commence in 2020



A group of seven people, including men and women, are standing outdoors on a rocky bank next to a wide, shallow river. They are all wearing safety gear: white hard hats, safety glasses, and high-visibility yellow-green vests over their clothing. One man in the center is pointing towards the river. The background shows a cloudy sky and distant hills. The image is framed by a yellow diagonal line running from the top left to the bottom right.

# Q&A



# OTJIKOTO MINE: NAMIBIA





# PRESENTERS



**ANDY BROWN**

Exploration Manager –  
Africa



**ERIC BARNARD**

Acting General  
Manager —  
Otjikoto Mine



**MARK DAWE**

Managing Director &  
Country Manager  
– Namibia





# COUNTRY OVERVIEW





**Stability:** defined by sovereign, fiscal, political stability and security of tenure (minimal risk for FDI)



**Strong private sector advocacy:** positive government/private sector interaction



**Infrastructure and logistics:** efficient port, good road and rail network



**Developed mining sector:** availability of local skills coupled with institutional mining support



**Independent judiciary** (superior to government)







Gold production commenced in November 2014, ahead of schedule and under budget



Plant expansion to **3.1 Mtpa** completed in 2015



Excellent gold recovery – averaging >98.5% since 2016



Gold production and profitability have exceeded expectations each year since inception



Significant underground potential







Second lowest population density in the world (population approx. 2.3 M)



Namibian dollar pegged to the South African rand



First country in the world to enshrine environmental conservation into the constitution



Well developed geological cadastral



Mining is the backbone of the economy  
(14% of GDP, 63% of foreign exchange earnings)



Newly re-elected government of President Geingob is supportive of mining in Namibia





**TACKLING THE INFORMAL SETTLEMENTS HOUSING CRISIS**

- Informal settlements have grown by 31% in 10 years
- Unhygienic conditions lead to rampant disease
- Project makes developed urban land available to urban migrants at affordable prices

**THE NAMIBIAN CHAMBER OF ENVIRONMENT**

- B2Gold initiative – umbrella body for all environmental and conservation NGOs
- One-stop shop for GRN and NGOs
- Strategic focus on training and development

**SAVE THE SAN BUSHMEN SCHOOLS**

- New schools created in Bushmanland to preserve San culture
- Mother tongue tuition
- Most marginalised community in Namibia

**RHINO GOLD BAR SUPPORTING COMMUNITIES THAT SAVE THE BLACK RHINO**

- 1,000 oz gold donated to communities supporting and dependant upon the rhino-based economy of northwest Namibia





# GENERAL MINE UPDATE



**2011**

**December**

Acquired 90% from Auryx Gold Corp., partnered with EVI Mining (10%)

**2012**

**December**

Feasibility completed for 2.5 Mtpa plant

**2013**

**April**

Ground-breaking ceremony

**2014**

**November**

Commissioning

**2015**

**February**

Commenced commercial production

**2015**

**September**

Expansion to **3.1 Mtpa**

**2019**

**Q4**

Operating consistently at between **3.3 Mtpa - 3.4 Mtpa** and 98% recovery

- Increased mining rate from 16 Mtpa to **43 Mtpa** to maintain high-grade ore production from Otjikoto and Wolfshag open pits
- Stable Namibian workforce with less than 1% on work permits
- Excellent infrastructure with access to a deep-water port and an HFO-solar hybrid power plant





Open Pit

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 <sup>1</sup>	
Probable gold reserves	0.98 Moz
Indicated gold resources <sup>2</sup>	1.54 Moz
Inferred gold resources	0.31 Moz

## GOLD PRODUCTION:

YTD 2019:



Otjikoto was

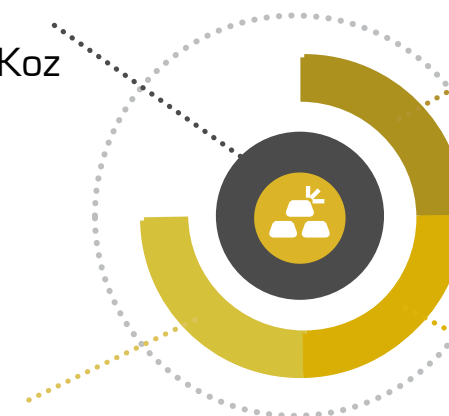
**ABOVE**

budget by 4%

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

2019  
GUIDANCE:  
165 Koz - 175 Koz

Q3 2019:  
49,411 oz



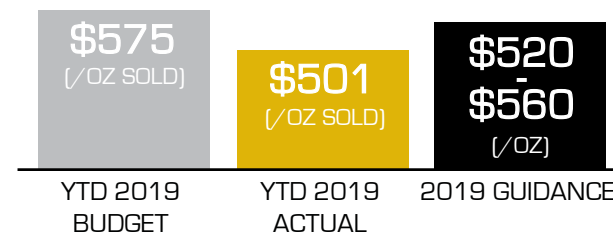
Q1 2019:  
32,712 oz

YTD 2019:  
119,544 oz

Q2 2019:  
37,421 oz

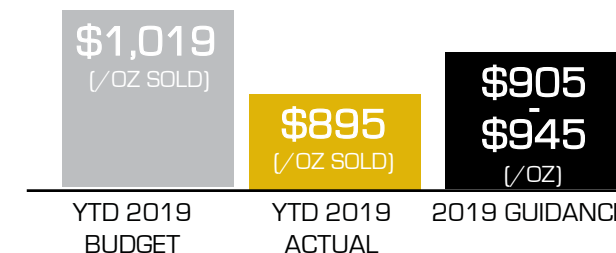
## CASH OPERATING COSTS:

**13%**  
BELOW  
BUDGET



## 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



	FY 2019 (E)
<b>MINE</b>	
Ore tonnes mined	8,400,000 - 8,600,000
Grade (g/t)	0.95 - 1.05
Waste tonnes	33,500,000 - 34,000,000
Total tonnes	41,900,000 - 42,600,000
<b>MILL</b>	
Processed tonnes	3,300,000 - 3,400,000
Grade (g/t)	1.6 - 1.7
Recovery (%)	98.5 - 99.0
<b>Gold production (oz)</b>	<b>165,000 - 175,000</b>







Consistent gold production of **30 Koz - 55 Koz** per quarter from Q1 2015 to present



Excellent metallurgy – consistently recovering over 98% of contained gold



Expected to meet 2019 production guidance of **165 Koz - 175 Koz**, at or below cash operating cost guidance of **\$520 - \$560/oz** and AISC guidance of **\$905 - \$945/oz**



Positive Wolfshag underground mining decision expected in Q4 2019







Processing throughput maintained at **3.4 Mtpa** and 98% recovery



Mining rate is similar to 2019: approx. **43 Mtpa**



Wolfshag underground (if advanced) is expected to produce high-grade ore concurrently with open-pit mining



No significant changes to site operations





Annual production: **160 Koz - 170 Koz**



Milling average: **3.4 Mtpa** with 98% recovery



Mining will be from:

- Ore production primarily from Otjikoto phase 2 and Wolfshag phase 2
- Waste stripping from Otjikoto phases 3 and 4 and Wolfshag phase 3



Tailings:

- Continue deposition by cyclone
- Quarterly Engineer of Record inspections



Capital expenditure will include:

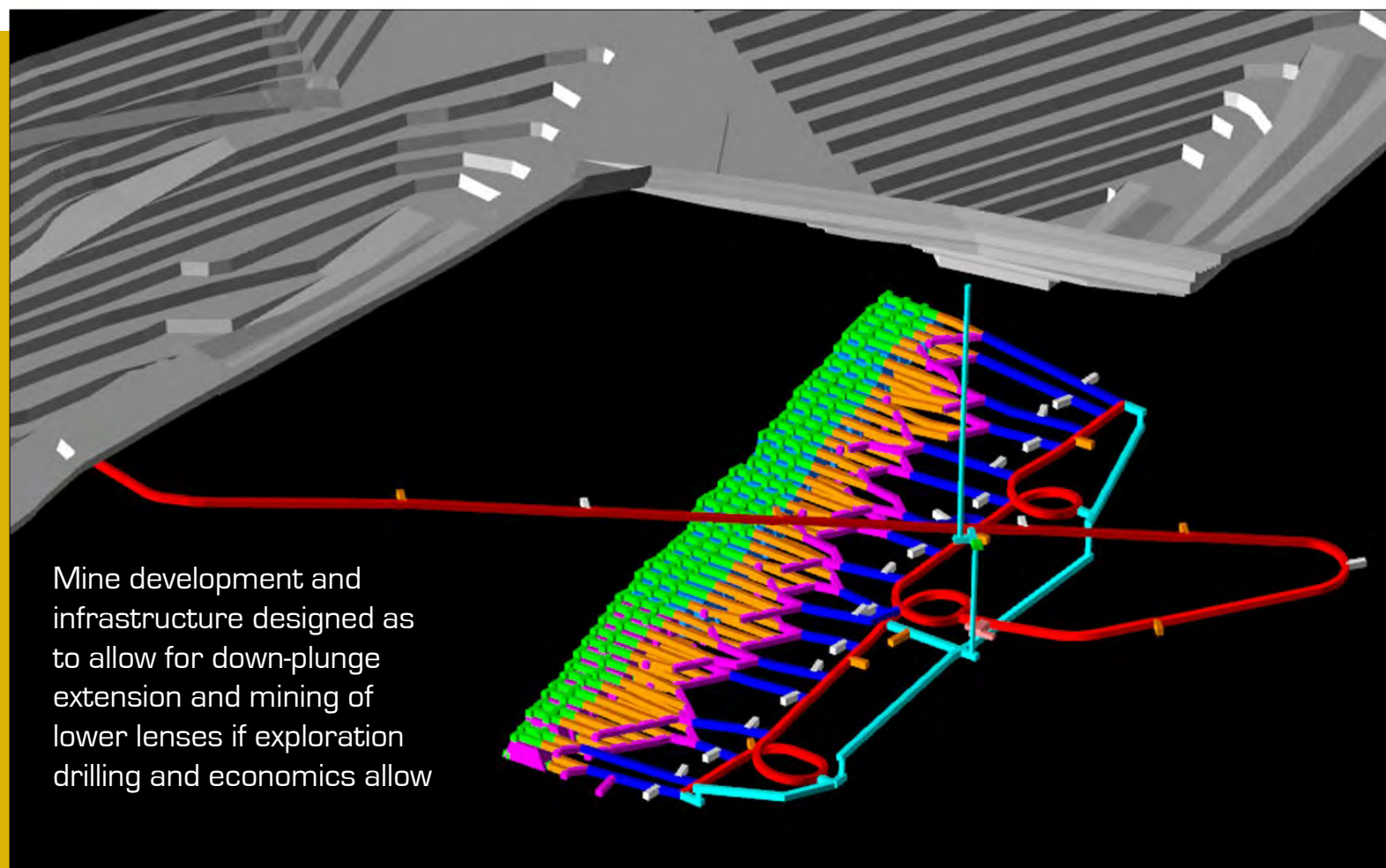
- Stripping campaign at Wolfshag and Wolfshag underground work (when approved)





Studying options for underground mining of Wolfshag to supply supplemental ore for processing following cessation of Wolfshag pit during years of low-grade ore processing:

- Contractor development
- Total development  $\approx 15,000$  m
- Contractor or owner production from 2022
- Production rate  $\approx 1,100$  ore tonnes per day
- Total ounces  $\approx 225,000 - 270,000$
- Approximate four-year producing life from underground mining based on current resources







	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2021	2022	2023	2024	2025	2026
Wolfshag underground study	■	■										
Development contract Tendering and negotiations			■	■								
Environmental Compliance Certificate	■	■	■									
Underground development					■	■	■					
Production								■	■	■	■	





# EXPLORATION UPDATE





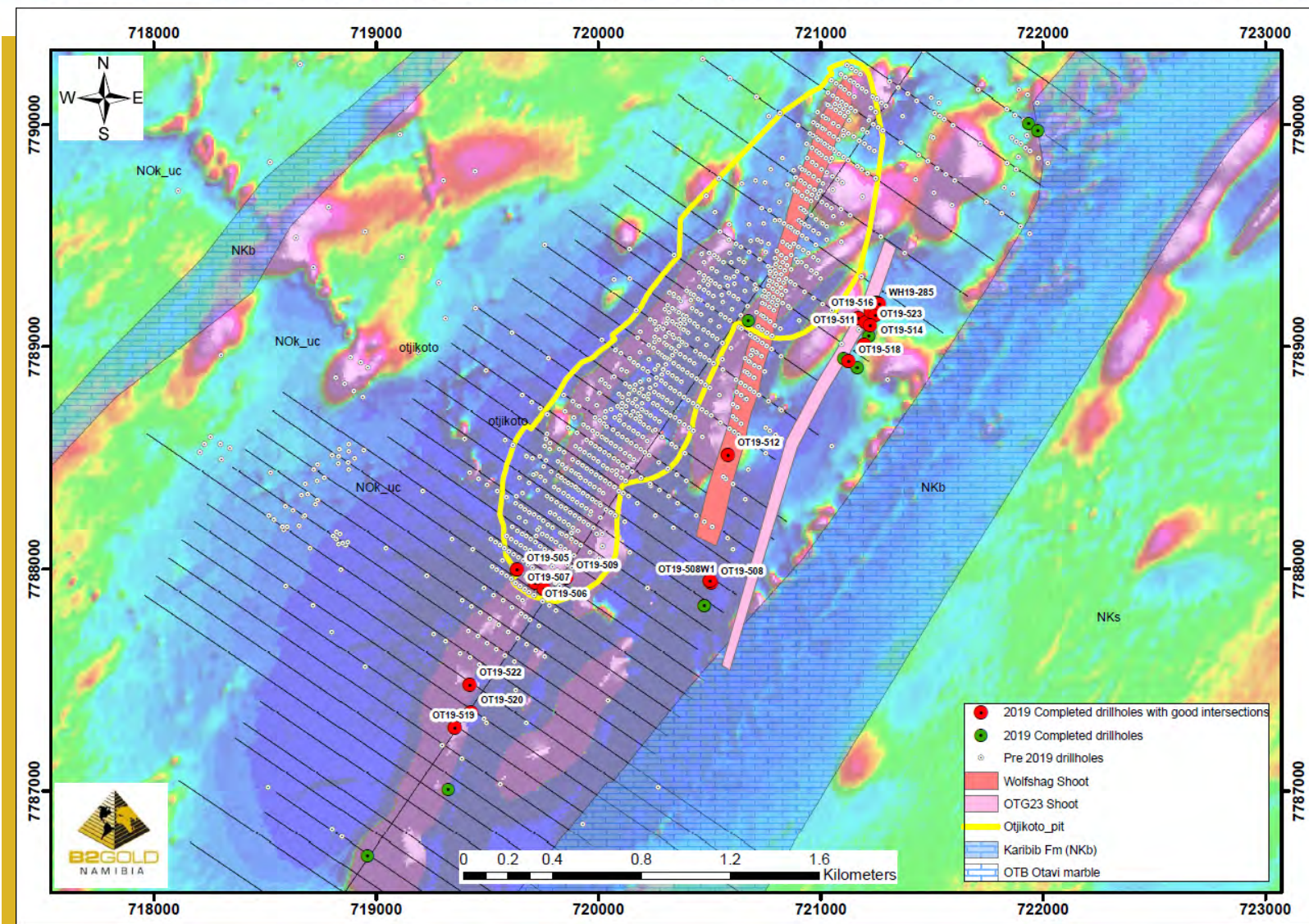
2019 budget:

- **\$4.8 M** focused on Otjikoto regional and Ondundu permits
- Approx. 12,000 m of drilling completed around Otjikoto this year
- Exploration success on Wolfshag
- Step out drilling and discovery of underground resource potential on the OTG23 structure

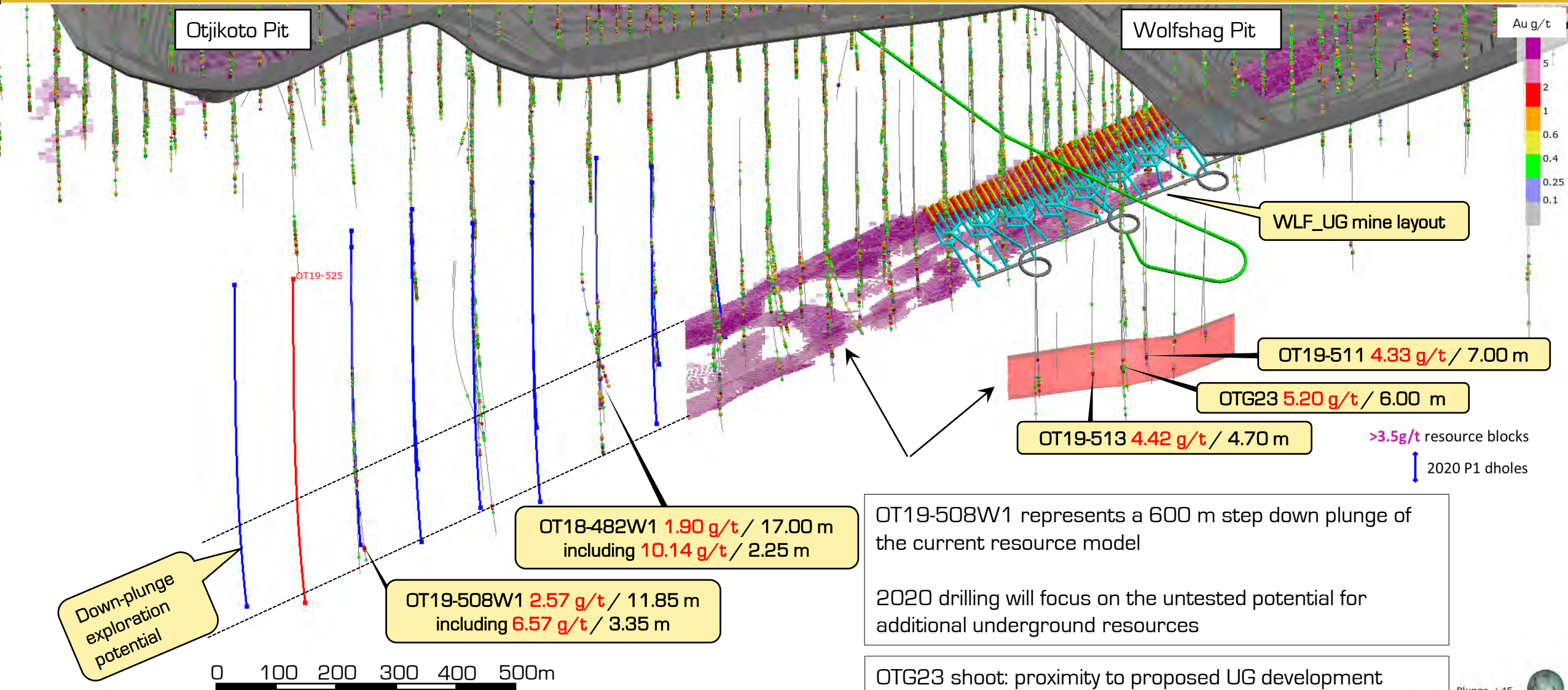


Proposed 2020 budget:

- **\$4.2 M** will continue to focus on near-mine exploration, particularly additional Wolfshag underground resources and shallow regional targets









# Q&A





# RESPONSIBLE MINING





# PRESENTERS



**KEN JONES**

Manager,  
Environmental & Permitting



**DARREN PARRY**

Corporate Health & Safety  
Manager



**LIANE KELLY**

CSR Advisor





# ENVIRONMENT OVERVIEW







Environmental management systems are in place at each operating mine, in accordance with international best practice:

- ISO 14001:2015 environmental management systems
- Performance standards for critical risks:
  - Water, tailings, cyanide, air quality, etc.
  - Dam safety (CDA, ANCOLD, etc.), cyanide code, water accounting framework (ICMM), GHG emissions ([ghgprotocol.org](http://ghgprotocol.org))



To date in 2019, B2Gold continues its record of zero significant environmental incidents





Increased industry, investor, regulatory and social focus following several catastrophic embankment failures over the last +five years



Update of internal standards to align with current international best practices



Internal consolidation of access to information for all embankments



Continue to update and incorporate additional practices as international standards evolve





B2Gold environmental strategic plan  
2020 - 2022



Environmental risk management  
and performance



Environmental legal compliance



Mine reclamation



Mine geochemical monitoring



Water management and reporting



Energy and climate change



Masbate Mine, syndicate waste rock dump, progressive rehabilitation, 2019





## Water management and reporting:

- Updating water risk/ scarcity assessment and accounting at all sites
- External water report
- Leading to water use reductions targets



## Energy and climate change:

- Continued implementation of renewable energy sources
- Further integration of climate change risk into policy, and enterprise and site risk assessment
- External energy and climate change report
- Leading to emissions reductions targets







B2Gold ESG “transparency” hub: 2020



Consolidated portal for ESG reporting



Continued commitment to ESG performance and accountability







# HEALTH & SAFETY OVERVIEW





System and performance standards exceed base regulatory requirements and meet international best practices



System is independently audited by external third party to ensure compliance with regulatory requirements, internal standards and best practices



All OHS activities and events are captured across all operations using a data management system (C Safe). System assists in analyzing trends and effectiveness of activities to ensure continuous improvement



OHS performance utilizes both lead and lag key performance indicators to benchmark performance internally and externally and drive injury reduction



OHS activities are focused on “prevention” with emphasis on behavior-based activities, intended to drive culture of individual and collective responsibility and ownership

## System Elements:

System Standards (18)  
Operational Standards (20)  
Audit Protocol  
Risk Register  
Crisis Management Plan/s  
OHS Incident Tracking

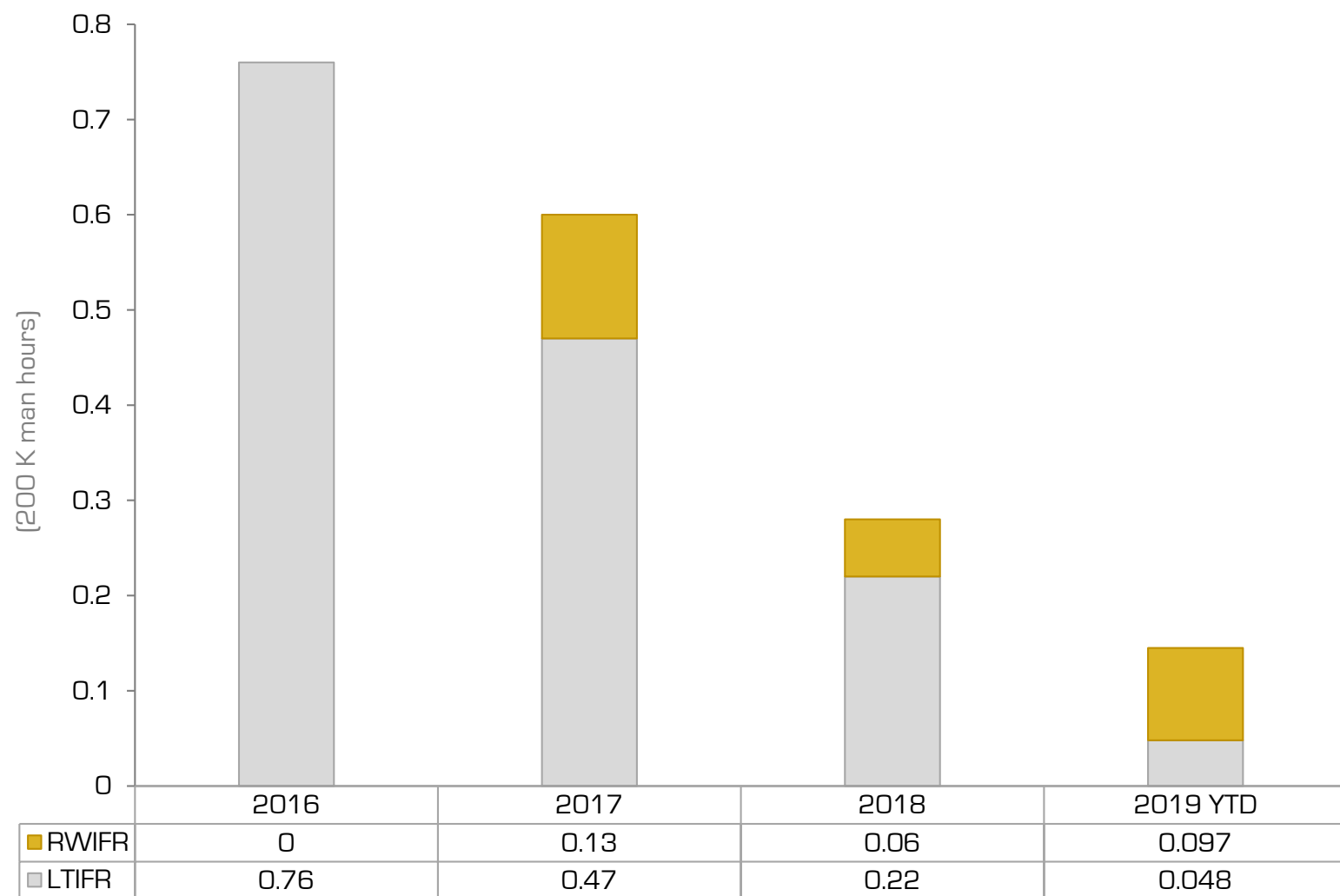
## Alignment:

ISO 45001  
COR  
TSM  
ICMM

## Culture Elements:

Hazard and Behavior  
Observation  
Internal Champion Development  
Positive Reinforcement  
Worker Involvement (PASS)  
Supervisor Due Diligence  
Personality Risk Assessment





94% reduction in LTIFR (4 years)



78% reduction in LTIFR from 2018



25% reduction in RWIFR (3 years)



28% increase in RWIFR from 2018



Restricted work injuries in 2018:  
6 – 129 days vs. 2019: 6 – 79 days  
Average days: 21.5 vs. 13 in 2019  
(40% reduction in average number of days lost per injury from previous year)





78% reduction in LTIFR since 2018



87% reduction in total reportable injury frequency rate since 2018



B2Gold's lost time and total reportable injury frequency rates are an average 87% lower than the published statistics for industry mining peers belonging to the ICMM and MSRT group

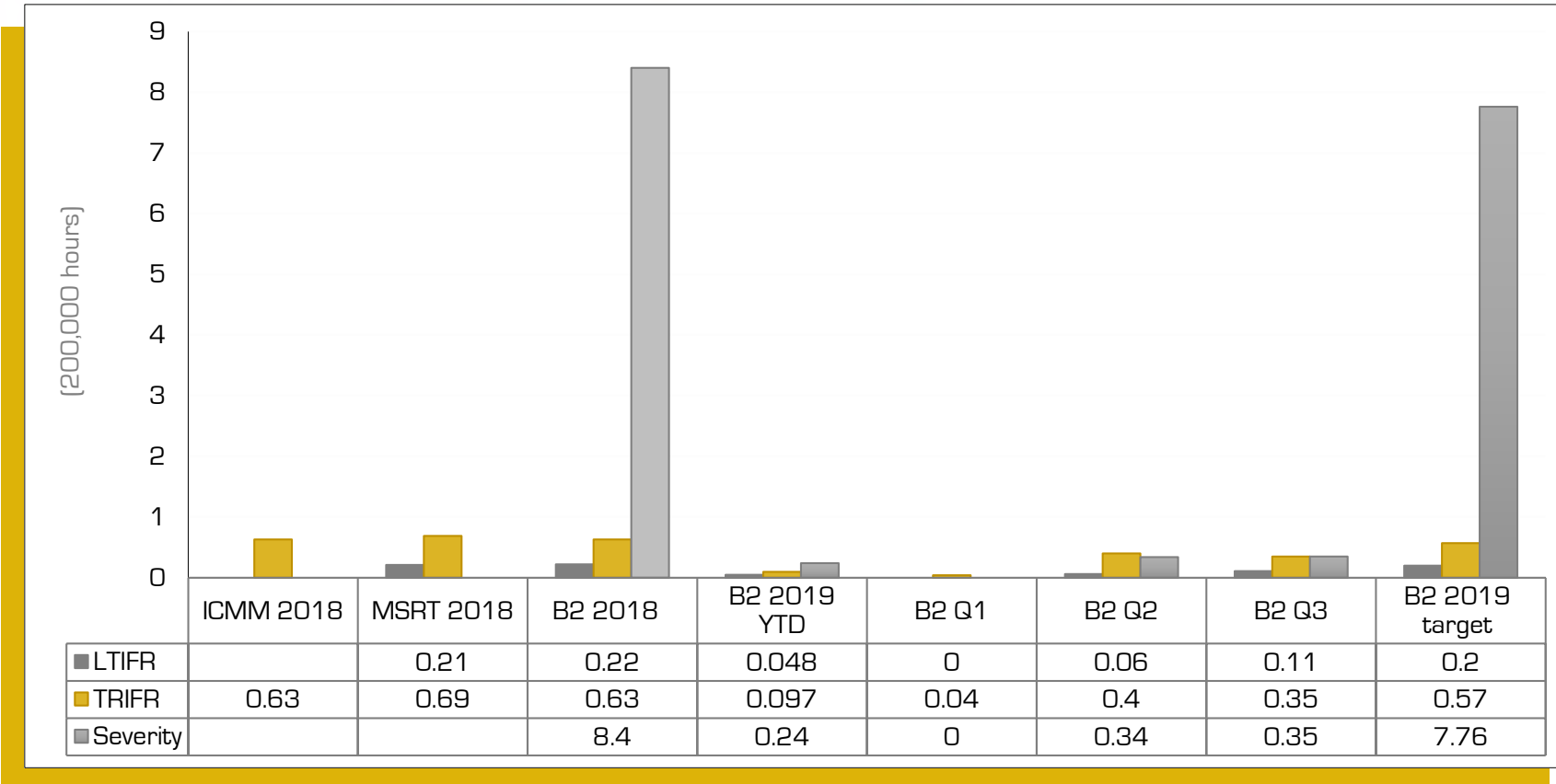


97% reduction in severity rate since 2018



93% reduction in total days lost to injury since 2018

[15 total days lost in 2019 vs. 201 total days lost in 2018]  
B2Gold's average LTI is five days [industry average LTI is 90 days]



ICMM (30 members)

MSRT (North America 17 members)

Severity (number of days lost due to injury – does not include restricted work injuries)

Frequency ratings calculated using OHSA formula (# injuries x 200 K/hours worked)





**Masbate:** GKK National Award winner Philippine Department of Labour for Safety Systems and Culture Excellence – silver award finalist



**Masbate:** +1 year [370 days] with no LTI – previously +three years with no LTI



**Otjikoto:** 637 days without an LTI – approaching two years in March 2020



**Otjikoto:** Recognized by the Namibian Chamber of Mines for developing best practice standards relative to mine rescue and OHS training



**Fekola:** zero incidences relative to expansion project(s) – previously successful in attaining 2.5 years with no lost time incidences





A photograph of a person's legs from the knees down, wearing black trousers and white sneakers, standing on dark, rich soil. In the center of the frame, a small green plant with three leaves is growing. The image is overlaid with a yellow diagonal line from the top left to the bottom right. The text 'RESPONSIBLE MINING OVERVIEW' is written in yellow, bold, sans-serif capital letters across the middle of the image, partially overlapping the plant and the person's legs.

# RESPONSIBLE MINING OVERVIEW



Reporting on company performance regarding:



Environmental



Social



Governance

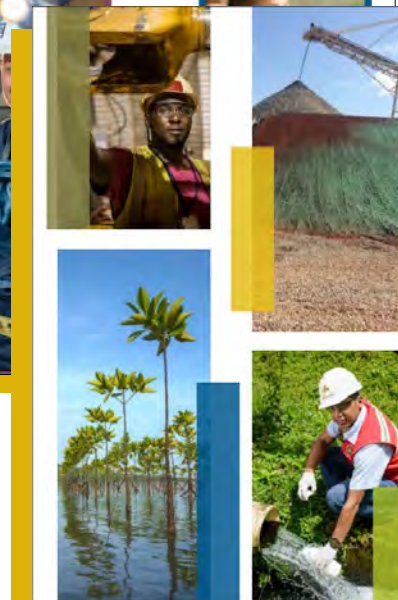
+



Economic contribution



Sustainable Development Goals







B2Gold's rating improved dramatically over the past three years as we evolved our reporting (from **Average Performer** to **Outperformer**)



B2Gold was added to the Jantzi Social Index ("JSI") list in September 2019



ESG ratings expect to fluctuate as rating firms evolve their criteria (e.g. addition of tailings indicator – requiring TSM or IRMA certification)



Sector vs. company materiality

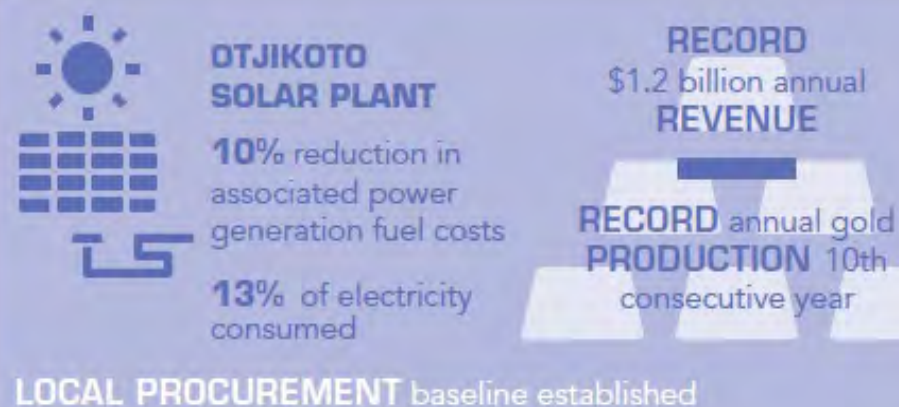




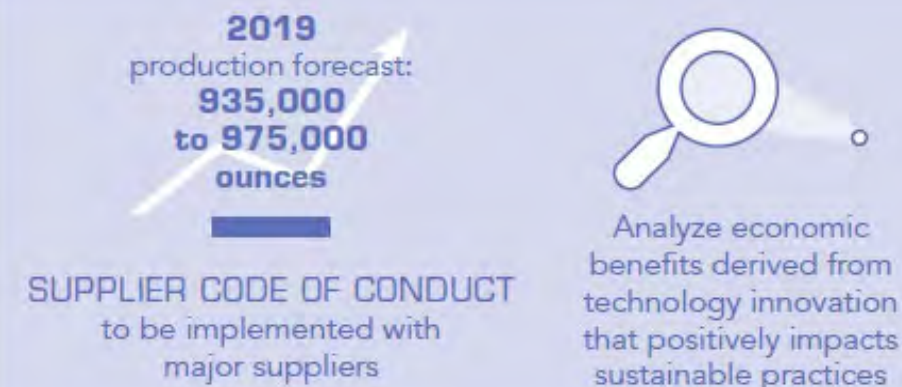
## Overview



## Highlights



## Going Forward





## Overview

## Highlights



## Going Forward





## Overview

**5,242**  
EMPLOYEES



**13%**  
FEMALE  
employees

Comprehensive  
**OHS MANAGEMENT  
SYSTEM &  
STANDARDS** in place

**22%**  
in senior positions

**EMERGENCY PREVENTION &  
PREPAREDNESS PLANS** at all sites

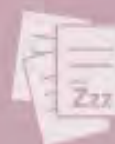
**97%** LOCAL  
EMPLOYMENT

GENDER DIVERSITY  
initiative established



consecutive  
years with  
**NO FATALITIES**

**50%** reduction in LTI  
FREQUENCY RATE, globally



FATIGUE MONITORING  
SOLUTION implemented  
at Otjikoto

## Highlights

## Going Forward



GENDER DIVERSITY  
STRATEGY to be  
IMPLEMENTED

**NAMIBIA AFFIRMATIVE  
ACTION STRATEGY**  
Qualitative Surveys  
to be conducted

FATIGUE MONITORING  
SOLUTION to be  
implemented AT FEKOLA



## Overview

**SOCIAL PERFORMANCE  
MANAGEMENT SYSTEM  
& STANDARDS IN PLACE**

**GRIEVANCE  
MECHANISMS**  
at all sites

**OPEN DOOR APPROACH**  
to stakeholder engagement



VPs Security & **HUMAN RIGHTS  
TRAINING** at Masbate and La Libertad

**HUMAN RIGHTS ASSESSMENTS**  
in Namibia and Nicaragua

SOCIAL performance internal  
AUDITS completed at four  
mines (Fekola due in 2019)

PRO-ACTIVE LIVELIHOOD  
DEVELOPMENT  
for Fekola communities

## Going Forward

**HUMAN RIGHTS  
TRAINING**  
to be rolled out at  
**ALL OPERATIONS**



Global internal  
**CSR CONFERENCE**  
to share best practices

**HUMAN RIGHTS  
ASSESSMENT**  
planned for El Limon

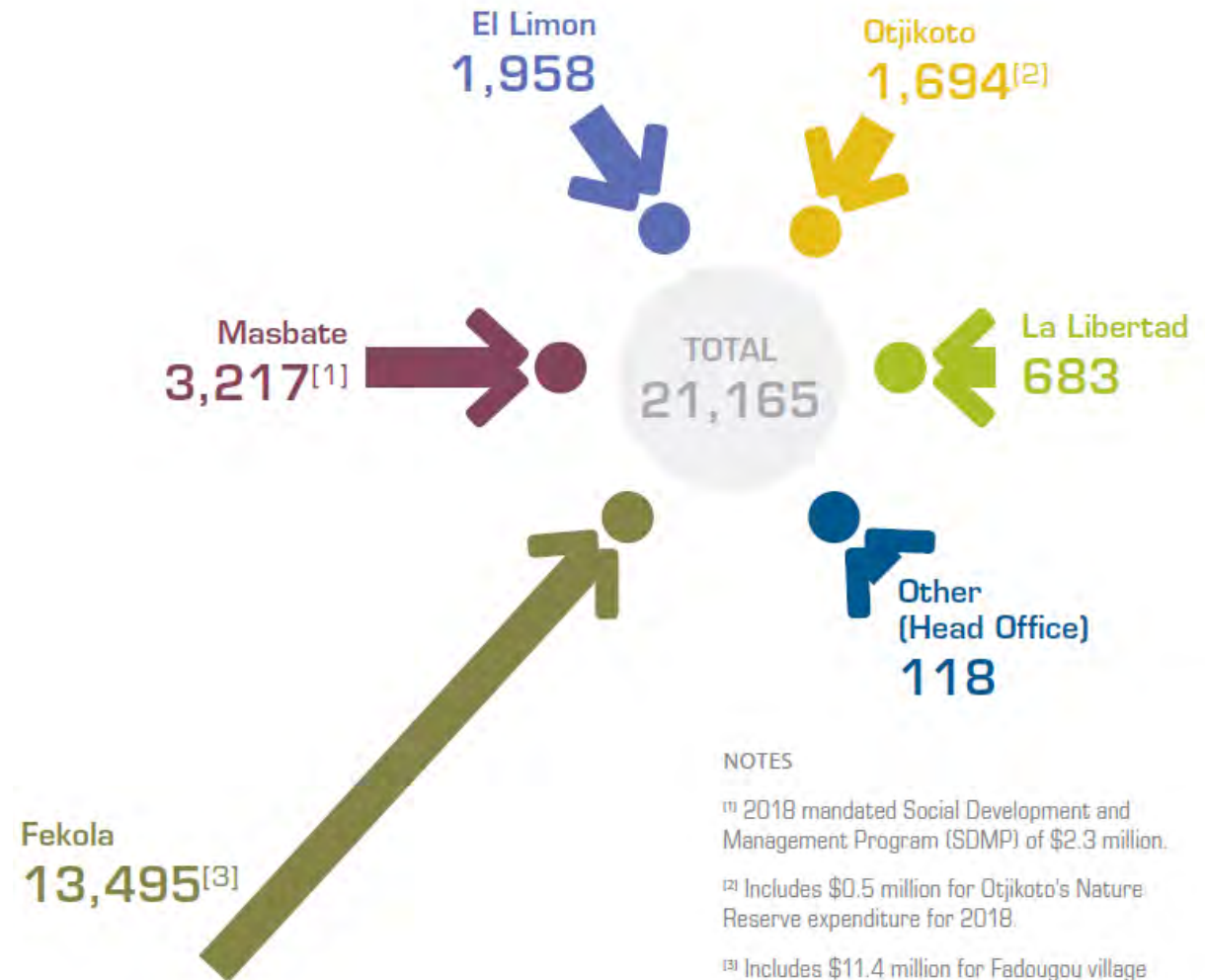


**NEW FADOUGOU**  
construction to be  
**COMPLETED** and residents  
resettled to new homes



## Highlights





#### NOTES

<sup>[1]</sup> 2018 mandated Social Development and Management Program (SDMP) of \$2.3 million.

<sup>[2]</sup> Includes \$0.5 million for Otjikoto's Nature Reserve expenditure for 2018.

<sup>[3]</sup> Includes \$11.4 million for Fadougou village relocation costs for 2018.





# Q&A



# CLOSING REMARKS





A close-up photograph of a worker wearing a white hard hat and a yellow polo shirt. The worker is holding a small, dark, irregular rock sample in their hands and appears to be examining it closely. The background is a blurred, rocky, brownish-yellow surface. The image is framed by a diagonal yellow line running from the top left to the bottom right. The word "APPENDIX" is overlaid in large, bold, yellow capital letters across the center of the image.

# APPENDIX



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
<b>Total Probable Mineral Reserves (includes Stockpiles) – 100% Project Basis</b>				<b>6,580,000</b>

1. Refer to following slide for footnotes





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 RESOURCE<sup>1</sup>

As of December 31, 2018

136

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
<b>Total Measured Mineral Resources – 100% Project Basis</b>				<b>1,180,000</b>
<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
<b>Total Indicated Mineral Resources (includes Stockpiles) – 100% Project Basis<sup>2</sup></b>				<b>18,940,000</b>
<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
<b>Total Measured and Indicated Mineral Resources (includes Stockpiles) – 100% Project Basis</b>				<b>20,110,000</b>

1. Refer to slide 138 for footnotes
2. Mineral Resources are reported inclusive of Mineral Reserves



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
<b>Total Inferred Mineral Resources – 100% Project Basis</b>				<b>8,640,000</b>

1. Refer to following slide for footnotes





# NOTES TO MINERAL RESOURCE

138

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.



**AARL:** Anglo American Research Laboratory

**AC:** air core drilling

**AIF:** Annual Information Form

**ANCOLD:** Australian National Committee on Large Dams

**Au:** gold

**CDA:** Canadian Dam Association

**CIL:** carbon-in-leach

**COR:** certificate of recognition

**DDH:** diamond drill hole

**DENR:** Department of Environment & Natural Resources

**FDI:** foreign direct investment.

**FMZ:** Fadougou main zone

**FRC:** Filminera Resources Corporation

**GDP:** gross domestic product

**GHG:** greenhouse gas

**GKK:** Gawad Kaligtasan Kalusugan

**GRN:** Government of the Republic of Namibia

**HFO:** heavy fuel oil

**ICMM:** International Centre for Mining and Minerals

**IRMA:** Initiative for Responsible Mining Assurance

**ISO:** International Standards Organization

**Ma:** million years ago

**mRL:** metres before surface elevation

**MSD:** Menankoto South diamond drill hole (drill hole ID prefix)

**MSRT:** Mining Safety Round Table

**NGOs:** non-governmental organisations

**OHS:** Occupational Health & Safety

**OHSA:** Occupational Health & Safety Administration

**PASS:** Positive Attitude Safety System

**RAB:** rapid air blast drilling

**RC:** reverse circulation

**SAG:** semi-autogenous grinding

**TSM:** Towards Sustainable Mining



## CONTACT DETAILS

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