



ACQUIRE | DISCOVER | FINANCE | BUILD | OPERATE

THE WORLD'S NEW SENIOR GOLD PRODUCER

OCTOBER 2019



TSX: BTO
NYSE AMERICAN: BTG
NSX: B2G

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

VANCOUVER
Head Office

NICARAGUA
 ▲▲▲ La Libertad¹
 ▲▲▲ El Limon¹

COLOMBIA
 ▲▲ Gramalote JV

MALI
 ▲▲▲ Fekola

BURKINA FASO
 ▲ Kiaka/Toega

NAMIBIA
 ▲▲▲ Otjikoto

THE PHILIPPINES
 ▲▲▲ Masbate

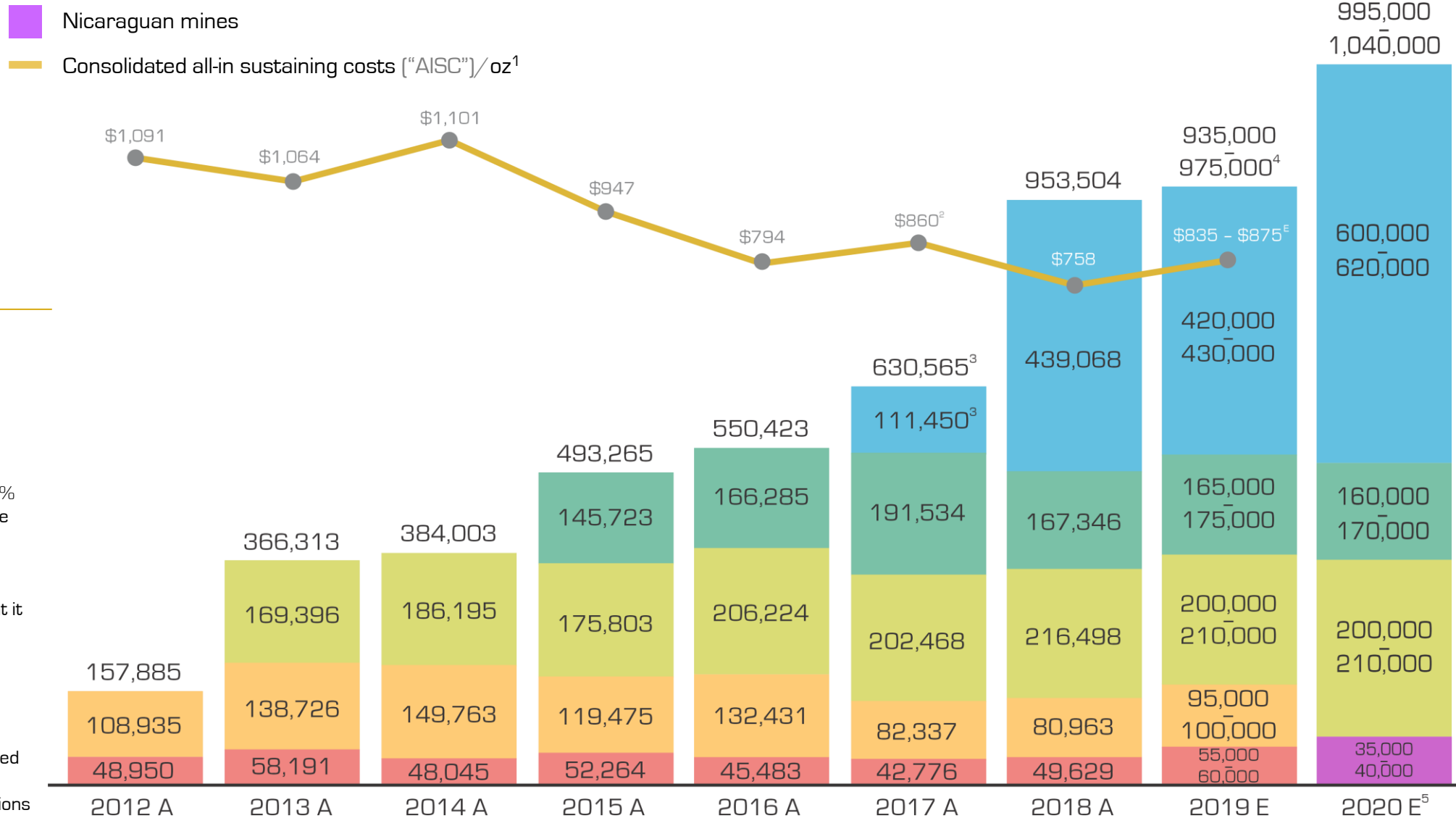
1. B2Gold holds an indirect interest in the Nicaraguan assets through its approx. 30% shareholding of Calibre Mining Corp. following the completion of the Nicaraguan ownership restructuring in October 2019



STRONG & PROFITABLE PRODUCTION PROFILE

Annual Gold Production Growth (oz)

- Fekola Mine, Mali
- Otjikoto Mine, Namibia
- Masbate Mine, The Philippines
- La Libertad Mine, Nicaragua
- El Limon Mine, Nicaragua



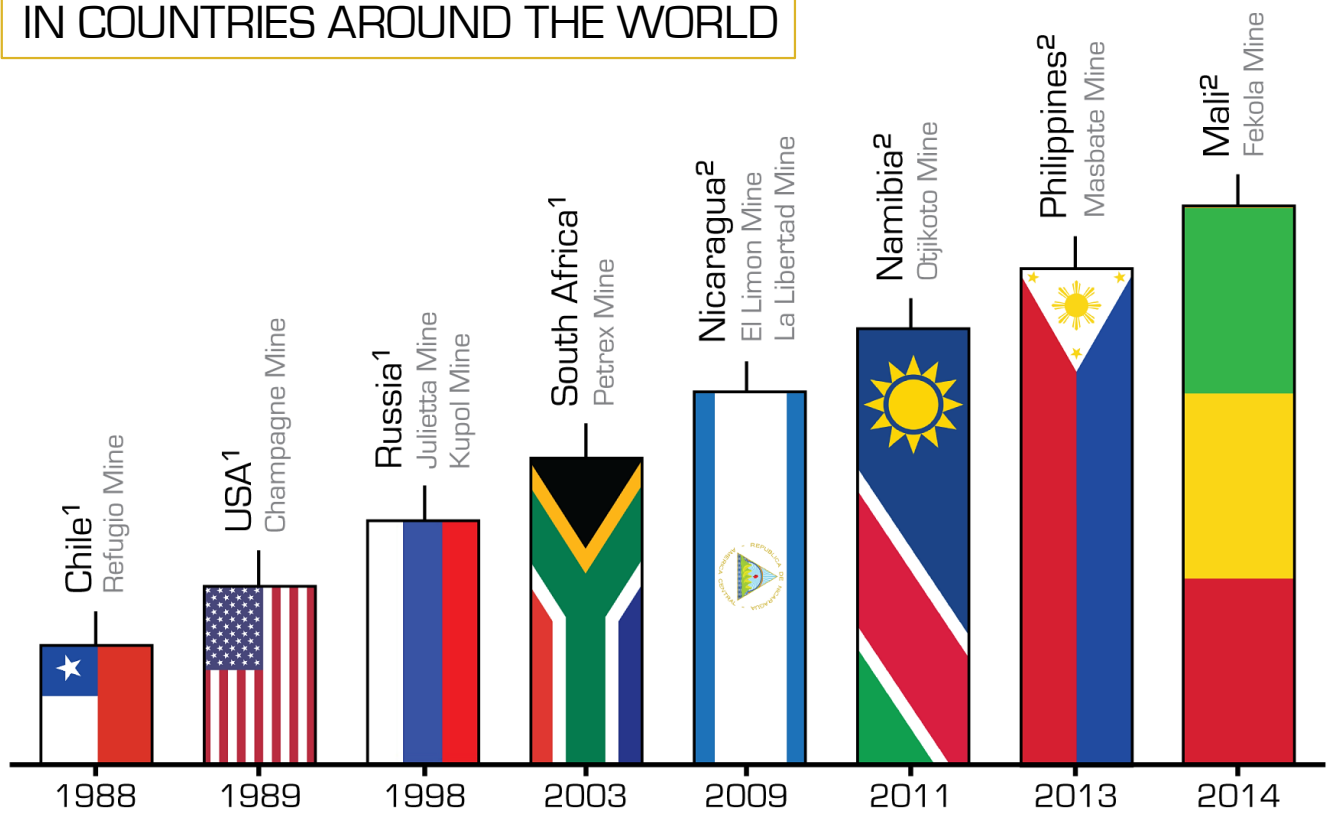
1. Refer to "Non-IFRS Measures" on slide 2
 2. Includes the Fekola Mine's pre-commercial production results
 3. Includes 79,243 oz of gold produced during the Fekola Mine's pre-commercial production period
 4. B2Gold will hold an indirect interest in the Nicaraguan assets through its approx. 30% shareholding of 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
 5. 2020 E AISC will be released in the first quarter ("Q1") 2020
- Production results/forecasts are based on a 100% basis, except where noted
 A - Actual
 E - Estimated: Based on current assumptions



MANAGING POLITICAL RISK






B2Gold's Competitive Advantage/Keys to Success

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



RESPONSIBLE MINING

Raising the Bar



Dairy Chilling Centre, Nicaragua



CEPA, the Philippines



Otjikoto Solar Plant, Namibia



New Fadougou village, Mali

NICARAGUA:

- Alfa & Omega Sewing Shop
- Anti-epidemic prevention
- Employee scholarship program
- La Libertad & Santo Domingo Dairy Chilling Centre
- Reforestation
- Water treatment

THE PHILIPPINES:

- Capsay Egg Producers Association ("CEPA")
- Health: tuberculosis focus
- Mangrove reforestation
- Masbate Gold Project scholarship program
- Tech-Voch (TESDA) Centre

NAMIBIA:

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

MALI:

- AFECK¹ Project – 'Skills for Employment' initiative²
- Fekola Solar Plant
- Resettlement of the village of Fadougou

1. Adéquation Formation-Emploi dans le Cercle de Kéniéba
2. Vocational and small business training to improve technical and professional skills of Kéniéba residents, co-funded by Global Affairs Canada





CSR AWARDS

Commitment to the Highest Standards of CSR



Jabalí Antenna resettlement project, Nicaragua



B2Gold nursery, Nicaragua



Mangrove reforestation program, the Philippines



Otjikoto Nature Reserve, Namibia

2015 Social Responsibility Award in Nicaragua for B2Gold’s work on the Jabalí Antenna resettlement project — APEN¹

2014 National CSR Award in Nicaragua for B2Gold’s economic empowerment and impact in the community — uniRSE²

2017 Exporter of the Year (CSR) in Nicaragua for B2Gold’s work re: El Limon’s social investment programs — APEN

2016 Friend of the Environment Award in Nicaragua for B2Gold’s commitment to source water protection and environmental management — APEN

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

2014 SNIEDA⁴ Awards in Namibia:

- “Enterprise of the Year”
- “Environment Awareness”

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