GROWTH

B2GOLD

A PROFITABLE GROWTH-ORIENTED INTERMEDIATE GOLD PRODUCER

MAY 2017

Cautionary Statement

This presentation includes certain “forward-looking information” and “forward-looking statements” (collectively “forward-looking statements”) within the meaning of applicable securities legislation, including projections of future financial and operational performance; statements with respect to future events or future performance; production estimates and guidance, including the Company’s projected gold production of between 545,000 to 595,000 ounces in 2017 and projected gold production of between 900,000 and 950,000 ounces in 2018; projected operating and production costs and guidance; estimates of capital expenditures and planned investments and budgets, including exploration budgets; and statements regarding anticipated exploration, development, construction, production, permitting and other activities of the Company, including: the Fekola project being approximately three months ahead of schedule and beginning production in October 2017, on budget and being fully funded; Fekola being a low cost mine and anticipated stockpiling there; the State of Mali exercising its option to acquire an additional 10% interest in the Fekola project, for an aggregate 20% interest; timing and completion of the Fekola mill expansion and the resulting potential production increase and throughput of up to 5 Mtpa in the initial years of production, and the potential to increase estimated production at Fekola; the expected completion of the updated financial analysis and mine model for the Fekola Project by the end of Q3 2017; completion of an initial mineral resource and conceptual engineering study for the Anaconda zone in May 2017; potential for Fekola Project to host additional large Fekola-style gold deposits; Kiwi zone increasing the initial Fekola mine life and potentially increasing the size of the Fekola open pit; potential for underground mining at Fekola Deeps; completion of an updated Otjikoto mine plan by Q3 2017, including Wolfshag; the increase in production at Otjikoto as a result of Wolfshag entering production and Wolfshag providing approximately 25% of the mill feed at Otjikoto; completion of geotechnical, hydrogeological and design studies for the Wolfshag zone and life-of-mine production plans for the Otjikoto Mine; the update of the Kiaka mineral resource block in 2017; completion of updates to optimise sections of the Kiaka feasibility study in 2017; completion of an initial mineral resource for the Toega zone in Q3 2017, the potential for additional mineralization there and whether it may provide a source of higher-grade feed for Kiaka or be a standalone project; strong mineral potential at the Masbate Mine; the audit by the DENR in relation to the Masbate mine and the final outcome thereof; continued work of the Company with the DENR and operations at Masbate continuing uninterrupted and the production estimates for Masbate which are prepared on such basis; expected replacement and expansion of the Masbate Mine fleet and the expected decrease in equipment purchases at Masbate in 2018; El Limon being on track to meet its 2017 production guidance; the projections included in existing technical reports, economic assessments and feasibility studies; anticipated higher operating strip ratios, higher fuel/diesel prices and mining fleet purchases in 2017; deliveries of ounces under the Prepaid Sales arrangements; optimizing production at existing mines; exploration plans; exploration and development upside; future cash flows; planned updates to studies and models; availability of financings; expectations of future growth and profitability; maintenance of a strong cash position; continued minimization of share dilution; pursuit of accretive acquisitions; and the adequacy of capital for continued operations. Estimates of mineral resources and reserves are also forward looking statements because they constitute projections, based on certain estimates and assumptions, 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.

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond B2Gold’s control, including risks associated with the volatility of metal prices and the Company’s common shares; risks and dangers inherent in exploration, development and mining activities; uncertainty of reserve and resource estimates; risk of not achieving production, cost or other estimates; risk that actual production, development plans and costs differ materially from the estimates in the Company’s feasibility studies; risks related to ore purchase commitments; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; risks related to environmental regulations or hazards and compliance with complex regulations associated with mining activities; the ability to replace mineral reserves and identify acquisition opportunities; availability of financing and financing risks; risks related to operations in foreign and developing countries and compliance with foreign laws; risks related to remote operations and the availability adequate infrastructure, fluctuations in price and availability of energy and other inputs necessary for mining operations; regulatory, political and country risks; the final outcome of the DENR audit; as well as other factors identified and as described in more detail under the heading “Risk Factors” in B2Gold’s most recent Annual Information Form 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 list is not exhaustive of the factors that may affect the Company’s forward-looking statements. There can be no assurance that such 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. The Company’s forward looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and the Company 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. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

Cautionary Statement (cont.)

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, available under B2Gold's corporate profile at www.sedar.com and at www.sec.gov 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.

National Instrument 43-101

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. discussed herein.

Cautionary Note to United States Investors

As a Canadian issuer that is eligible to use the U.S./Canada Multijurisdictional Disclosure System (MJDS), the Company is permitted to prepare its public disclosures and this presentation in accordance with Canadian securities laws, which differ in certain respects from U.S. securities laws. In particular, this presentation uses the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource". While these terms are recognized and required by Canadian securities laws, they are not recognized by the United States Securities and Exchange Commission ("SEC") and are not normally permitted to be disclosed in SEC filings by U.S. companies. U.S. investors are cautioned not to assume that any part of a "mineral resource", "measured mineral resource", "indicated mineral resource" or an "inferred mineral resource" will ever be converted into a "reserve." In addition, "reserves" reported by the Company under Canadian standards may not qualify as reserves under SEC standards. Under SEC standards, 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 the Company's mineral deposits may not be compatible to similar information made public by U.S. companies subject to the reporting and disclosure requirements of U.S. federal securities laws, rules and regulations. "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. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

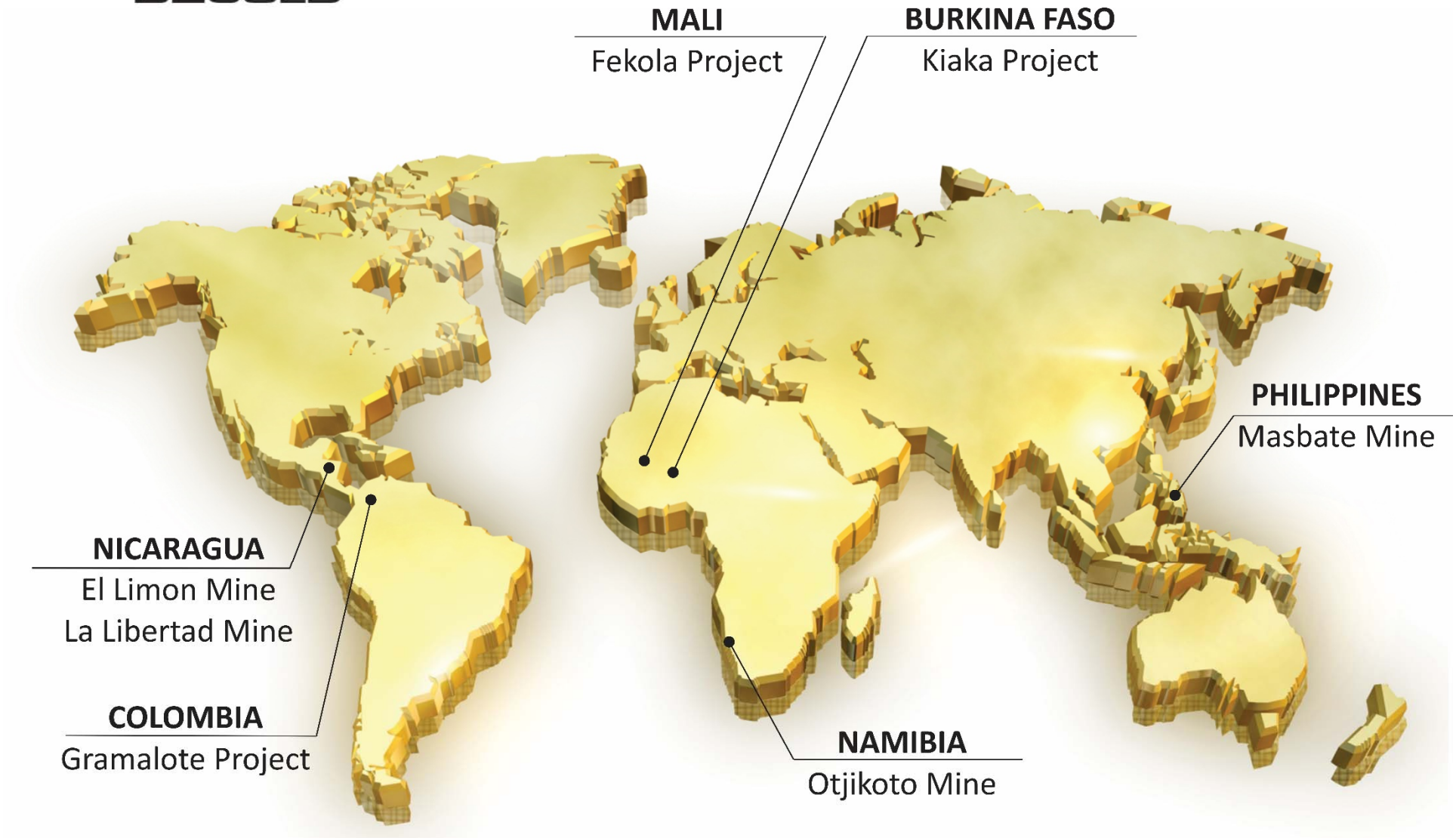
Currency

All amounts in this presentation are expressed in United States dollars, unless otherwise stated.

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

The Toronto Stock Exchange and the NYSE MKT LLC have not reviewed and do not accept responsibility for the accuracy or adequacy of this presentation, which has been prepared by the Company.

Mine and Project Locations



Corporate Overview

Corporate Strategy:

TO CONTINUE GROWING A PROFITABLE AND RESPONSIBLE GOLD PRODUCER THROUGH ACCRETIVE ACQUISITIONS AND EXPLORATION, IRRESPECTIVE OF THE GOLD PRICE

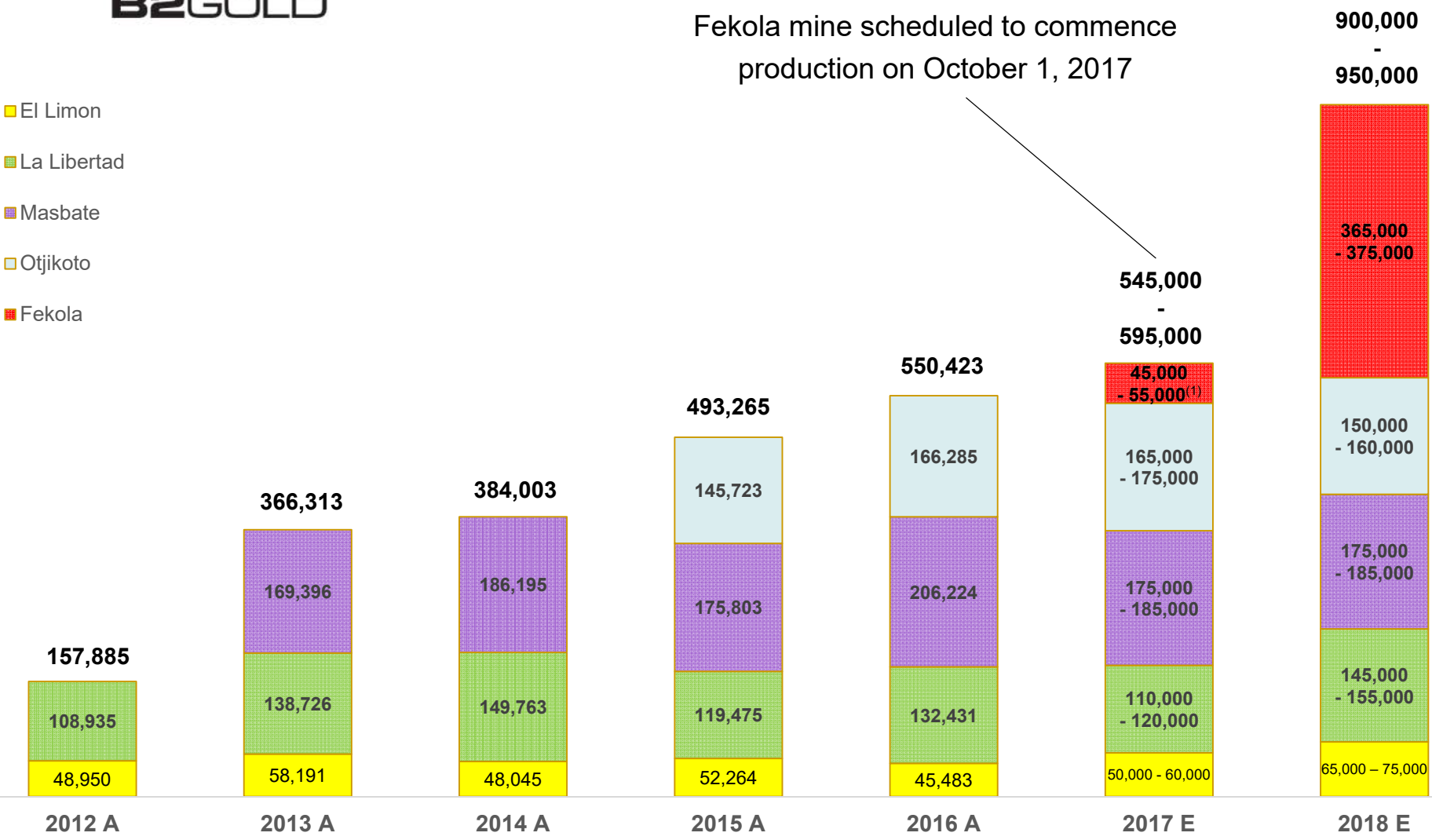
Proven Management and Technical Teams

- Former management and technical teams of Bema Gold Corporation
- Experienced in-house technical teams
- Own construction team (construction of fifth mine near completion)
- Proven history of discovering, financing, building and operating profitable gold mines around the world
- Demonstrated history of accretive acquisitions and exploration success

Growing, Profitable, Low-Cost Gold Producer

- Four producing gold mines - two in Nicaragua, one in the Philippines and one in Namibia
- Unparalleled production growth
- Construction has advanced significantly at the Fekola mine in Mali - on budget and is now estimated to commence production on October 1 2017, three months ahead of schedule
- Fekola mine construction - fully-funded
- Significant exploration and development upside

Annual Production Growth (oz)



(1) - Estimated pre-commercial production at the Fekola mine

A - Actual

E - Estimated: Based on current assumptions, including commencement of production at the Fekola mine on October 1, 2017

Fully-Funded Growth (i)

Utilizing operating cash flow and innovative financings to fund Fekola construction

Revolving Credit Facility ("RCF")

- RCF for an aggregate of $425 million
- $200 million drawn at March 31, 2017

Gold Prepayment Arrangements

- At March 31, 2017, $120 million in outstanding Prepaid Sales arrangements
- Cash proceeds received up-front in return for obligation to deliver ounces later
- Delivery obligations are approximately 52,000 ounces in 2017 (9% of projected production), 52,000 ounces in 2018 (6% of projected production) and 13,000 ounces in 2019 (1% of projected production)

Fekola Mine Fleet and Equipment Facility

- Euro 71.4 million Equipment Facility with Caterpillar Financial SARL of which Euro 46.7 million was available for future drawdowns at end of Q1 2017

Fully-Funded Growth (ii)

Strong Financial and Cash Position

- Cash at the end of Q1 2017 was $103.2 million

At-The-Market (ATM) Offering

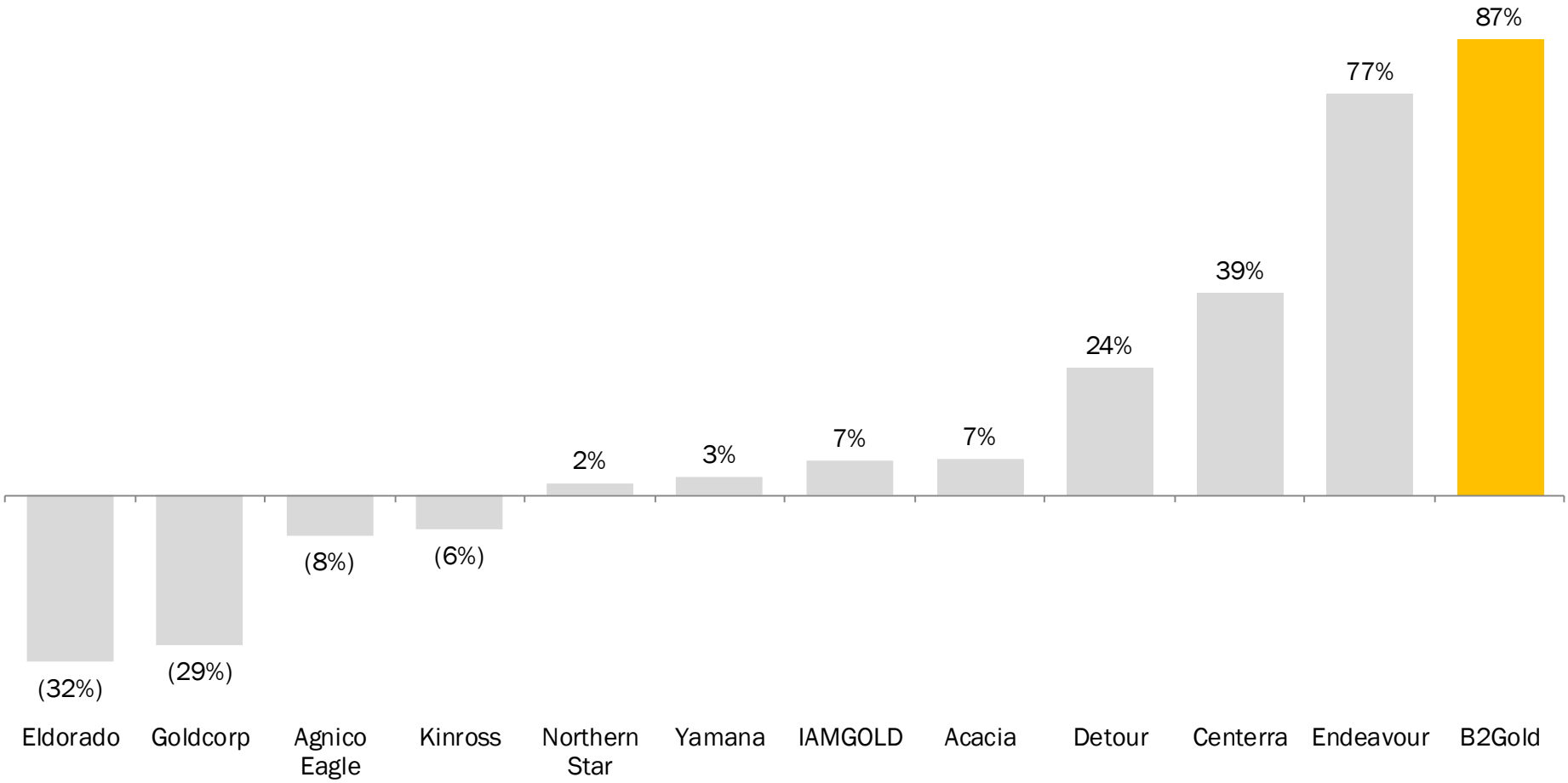
- Up to $100 million equity financing for general corporate purposes and exploration
- Approximately $46 million completed by December 2016, at an average price of $3.17 USD per share
- The Company has recently decided to terminate the ATM and not complete the remaining $54 million due to current market conditions

Panoramic view of the construction of the Fekola processing facilities

B2Gold v Peers

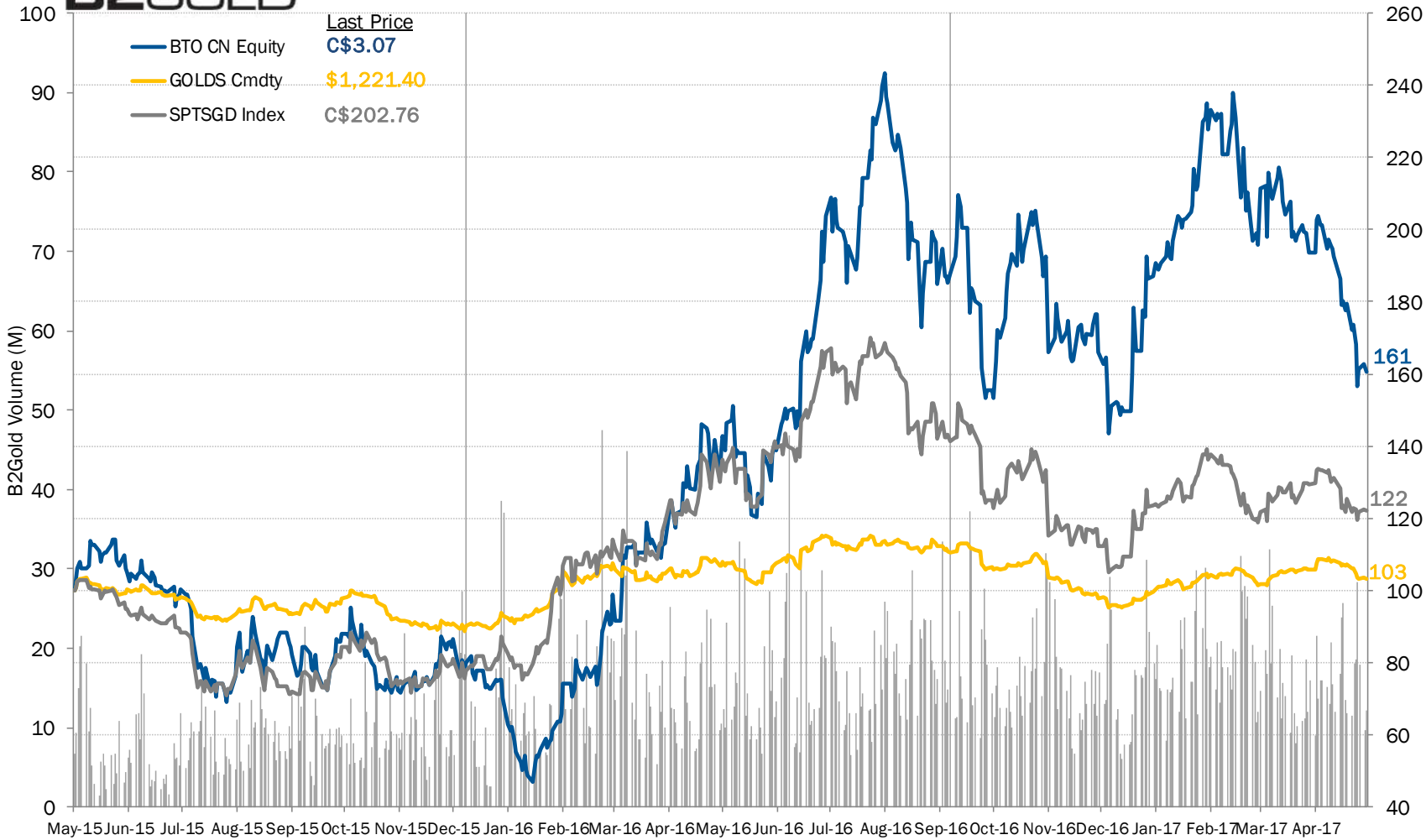
Projected Production Growth Profile

B2Gold outperforms its peers with production growth of 87% from 2015 A - 2018 E



Source (as of May 1, 2017): Canaccord Genuity
B2Gold's 2015 A and 2018 E per public disclosure (latest MD&A)
2018 E production per Street Research Consensus for B2Gold peers
Peers defined as 2015 A gold production of >500 koz

BTO Performance vs. S&P TSX Gold Index & Gold Price (2 Year)



Source: Canaccord Genuity (as at May 9, 2017 and indexed to May 11, 2015) – Prices shown are closing prices

Production Overview

- FY 2016 was another record year (for the eighth straight year) for consolidated gold production, producing 550,423 (revised guidance 535,000 – 575,000) ounces, with consolidated cash operating costs[1] an annual record-low at $508 (revised guidance $500 – $535) per ounce, and all-in sustaining costs (AISC)[1] at $794 (revised guidance $780 – $810) per ounce
- Record annual consolidated gold revenue of $683.3 million on record sales of 548,281 ounces at an average price of $1,246 per ounce
- Q1 2017 results significantly beat budget. Consolidated gold production was 132,736 (budget 124,781) ounces, with cash operating costs at $564 (budget $644) per ounce, and AISC at $889 (budget $1,151) per ounce
- FY 2017 consolidated gold production guidance range of between 545,000 and 595,000 ounces, with cash operating costs and AISC expected to be between $610 and $650 per ounce, and $940 and $970 per ounce, respectively [2]
- Significant growth profile: FY 2018 consolidated gold production guidance range of between 900,000 and 950,000 ounces, with cash operating costs and AISC expected to approximate the Company's 2016 cost guidance ranges

(1) Non-IFRS measures. See "Non-IFRS measures" on slide 3

(2) Including estimated pre-commercial production from the Fekola mine of between 45,000 and 55,000 ounces

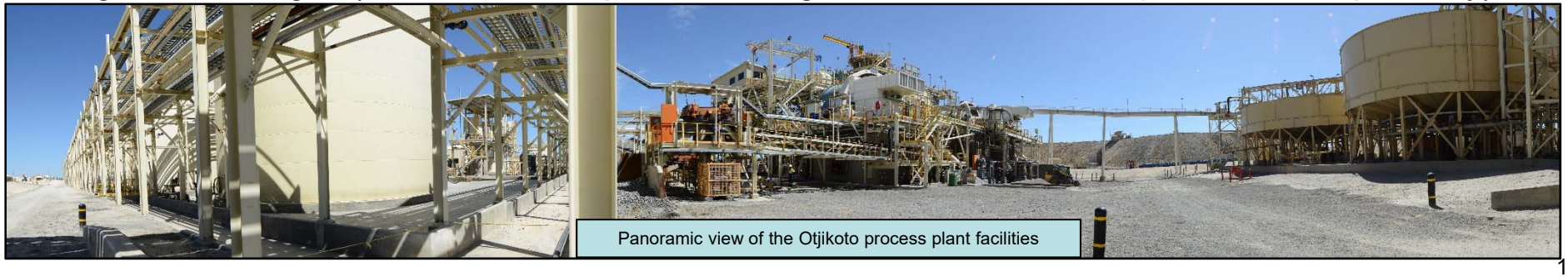
Guidance Updates

FY 2017

- Consolidated gold production guidance is forecast to be between 545,000 and 595,000 ounces (including estimated pre-commercial production of between 45,000 and 55,000 ounces at the Fekola mine)
- Consolidated cash operating costs are forecast to be between $610 and $650 per ounce of gold
- Consolidated AISC are forecast to be between $940 and $970 per ounce of gold
- As anticipated, cash operating costs and AISC for 2017 are slightly higher than 2016 due to a combination of 2017-specific factors, including higher operating strip ratios, higher fuel prices and mining fleet purchases

FY 2018

- Very strong production growth: With the planned first full-year of production from the low-cost Fekola mine, consolidated gold production is expected to increase significantly to between 900,000 and 950,000 ounces
- Consolidated cash operating costs and AISC are expected to approximate the Company's 2016 revised cost guidance ranges (of $500 to $535 per ounce of gold and $780 to $810 per ounce, respectively)



Panoramic view of the Otjikoto process plant facilities

Mining In Mali

Mali is Africa's third largest gold producer

- Eight mines operating in a 40+ Moz District, which includes Fekola
- Northern Mali conflict - no meaningful impact on SW Mali operations

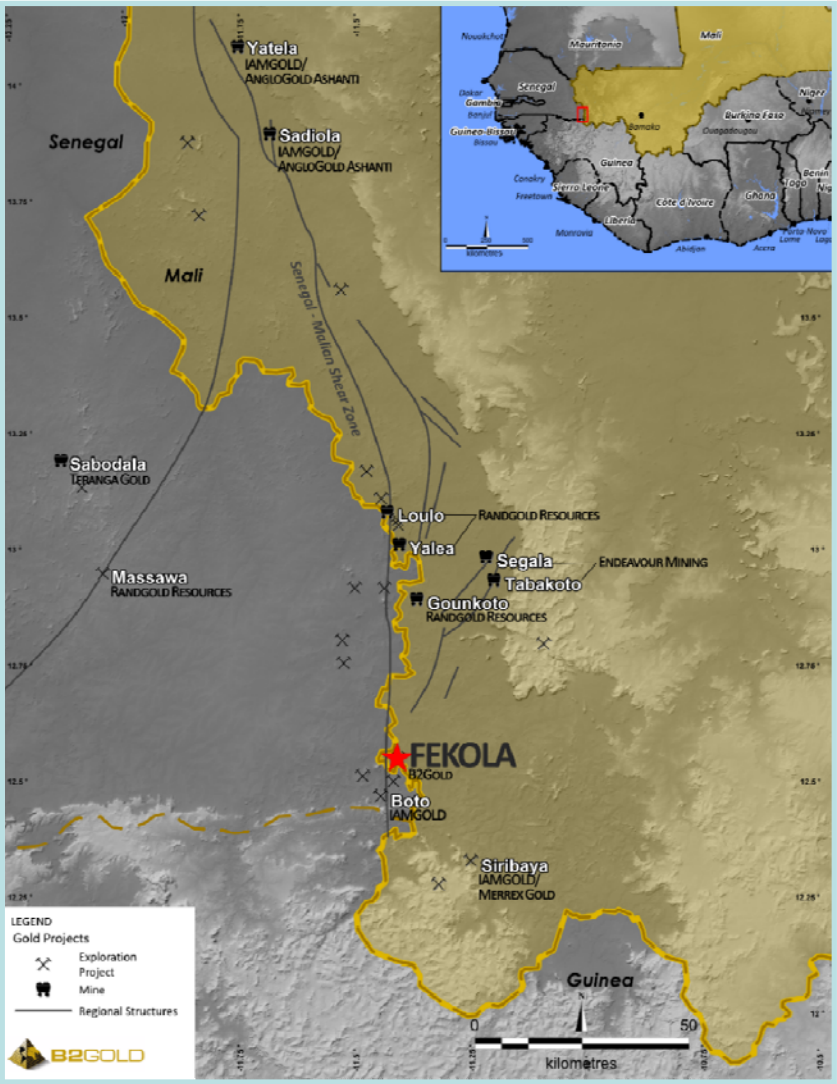
Democratic government widely praised for transparency

Favorable fiscal regime

- Government very supportive of mining - recent mining conventions
- No restrictions on foreign investment or capital flows in and out of Mali

New Mining Act 2012 implemented

- Fekola environmental permit granted May 2013
- Fekola mining permit granted February 2014



Fekola Feasibility Highlights[1]

- Open-pit gold mine with average annual gold production for years one through seven of 350,000 ounces per year at cash operating costs of $418 per ounce (based on low-grade stockpiling in the initial years of operation)
- Average annual gold production of 276,000 ounces per year at cash operating costs of $552 per ounce over a 12.5 year processing life – will be updated with new mine plan
- New open-pit probable mineral reserves of 49.2 million tonnes at a grade of 2.35 g/t gold containing 3.72 million ounces of gold[2] at a stripping ratio of 4.5:1, and gold recoveries are estimated to be 92.8%
- Estimated pre-production capital cost of $395 million plus $67 million lease financing for fleet and generator costs. This does not include approximately $41 million of early works which were completed by June 30, 2015
- Cumulative LOM net cash flow pre-tax of $1.67 billion at an assumed gold price of $1,300 per ounce
- Net present value pre-tax of $1.01 billion at a 5% discount rate generating a pre-tax internal rate of return of 34%
- Similar to the Otjikoto mine:
  - Similar design, larger scale, higher grade
  - Same world-class construction team

(1) 100% basis, based on original optimised feasibility study. Final Fekola ownership expected to be B2Gold 80% Government of Mali 20%
(2) Using $1,300 gold and an elevated cut-off grade of 0.8 g/t

Fekola Mine

- Construction has advanced significantly at the Fekola mine - on budget and is now estimated to commence production on October 1, 2017, three months ahead of schedule
- B2Gold designed and is constructing the Fekola mine with a +25% design factor - based on encouraging exploration results to date, a mill expansion was approved in Q3 2016
- This will allow throughput capacity to be increased to 5 million tonnes per year, beyond the optimised feasibility study's estimated throughput of 4 million tonnes per year, for an additional $18 million capital costs
- Mill expansion is expected to be completed on October 1, 2017, and commissioned in conjunction with the main plant commissioning
- Based on updated mine production plans(1), the Fekola mine is projected to produce an average of 375,000 to 400,000 ounces of gold per year for the first five years of production, and 365,000 to 390,000 ounces per year for the first seven years of production
- B2Gold is currently updating the financial analysis for the Fekola mine to include the 5 mtpa process throughput, mining production schedule and production costs. The updated model is expected to be completed by the end of Q3 2017

(1) Based on current assumptions

Fekola Mine

SAG and Ball Mill Installation

Fekola Mine

Leach Thickener and CIC

Fekola Mine

Tailings Thickener

Fekola Mine

Powerhouse

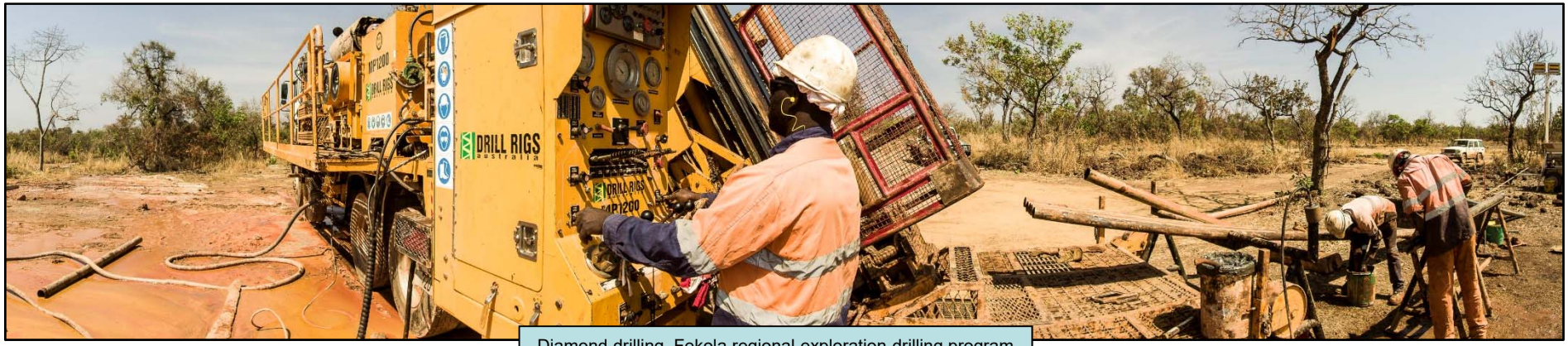
Fekola Mine

Gold Room

Fekola Project

Exploration Update - Kiwi Zone[1] and Fekola Deeps

- Exploration budget for Mali in 2017 has been increased by approx. $3.8 million to approx. $15.4 million
- B2Gold's technical team believes that the Fekola project has the potential to host additional large Fekola-style gold deposits; work to date has identified multiple targets
- Kiwi zone adjoins mineralization currently contained within the proposed limits of the Fekola deposit, and hosts near-surface gold mineralization
- Kiwi is part of an initiative to advance near-term exploration targets that are proximal to Fekola infrastructure, with the goal of increasing the initial Fekola mine life and potentially increasing the size of the Fekola open pit
- Deeper drilling down plunge of the Fekola deposit at Fekola Deeps returned positive results that indicate the potential for underground mining in the future

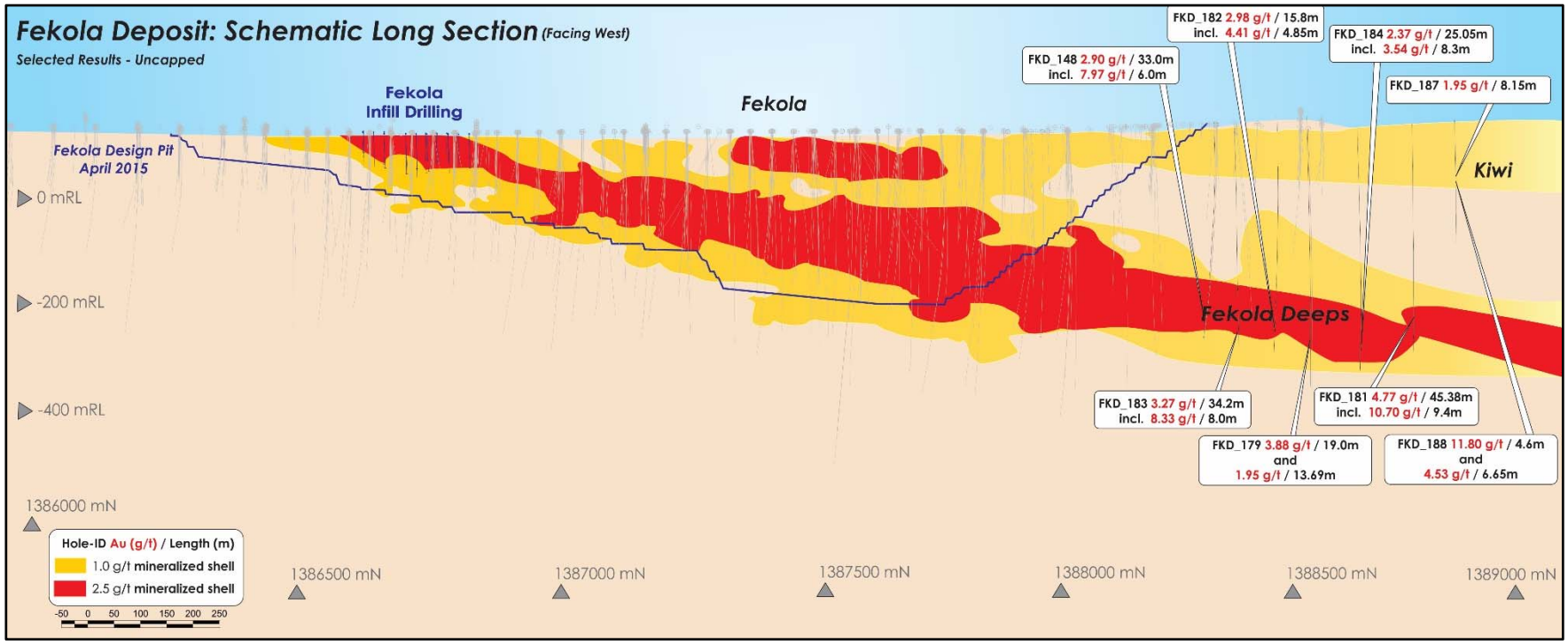


Diamond drilling, Fekola regional exploration drilling program

(1) Refer to slide 37 for exploration results from B2Gold's news release, "West Africa Exploration Update", dated February 13, 2017

Fekola Project

Upside Potential[1]



- Fekola drill-defined mineralization extends approximately 1.5 kilometres along strike, 250 metres ("m") wide and 400 m deep (vertical)
- A higher-grade shoot has been identified in drill core that plunges approximately 13° to the NNW and extends over 1,500 m down plunge, similar to plunge of folded stratigraphy
- 2015 drilling in the Fekola Deeps area has confirmed the down plunge continuity of mineralization up to 700 m beyond the limits of the feasibility pit boundary
- The deposit remains open along strike to the north and down plunge

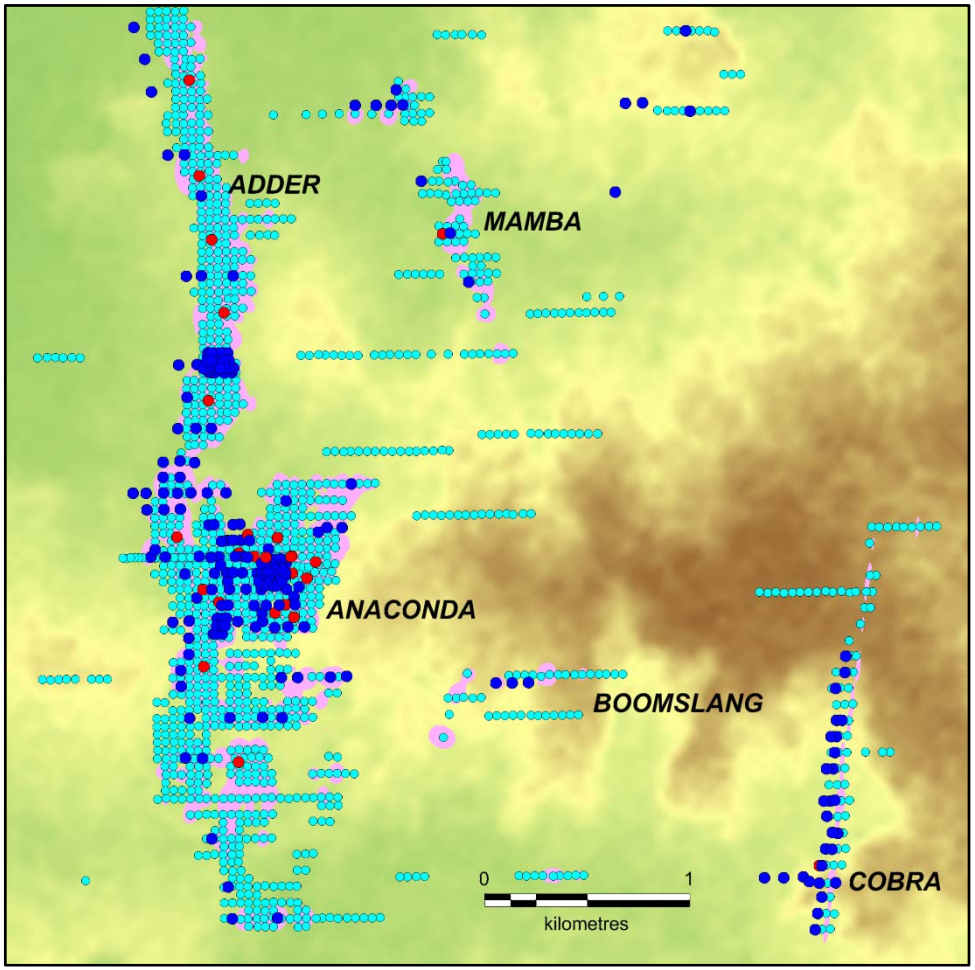
(1) Refer to B2Gold's news release, "2017 Exploration Update: West Africa", dated February 13, 2017

Fekola Project

Exploration Update - Anaconda-Adder Zone

- Anaconda-Adder are significant zones of saprolite-hosted gold mineralization across several targets
- 72,671 m of drilling (all-types) were completed in 2016, including satellite targets
- Exploration for Fekola-type gold-bearing structures in the underlying bedrock is ongoing at Anaconda-Adder
- Footprint of the combined Anaconda-Adder saprolite zone extends over 4,500 m strike and up to 500 m width at Anaconda and up to 200 m wide at Adder
- An initial mineral resource is expected in May 2017 and a conceptual engineering study is currently underway for Anaconda
- Mineralization at Anaconda remains open along strike

Priority Exploration Targets at Anaconda-Adder Zone



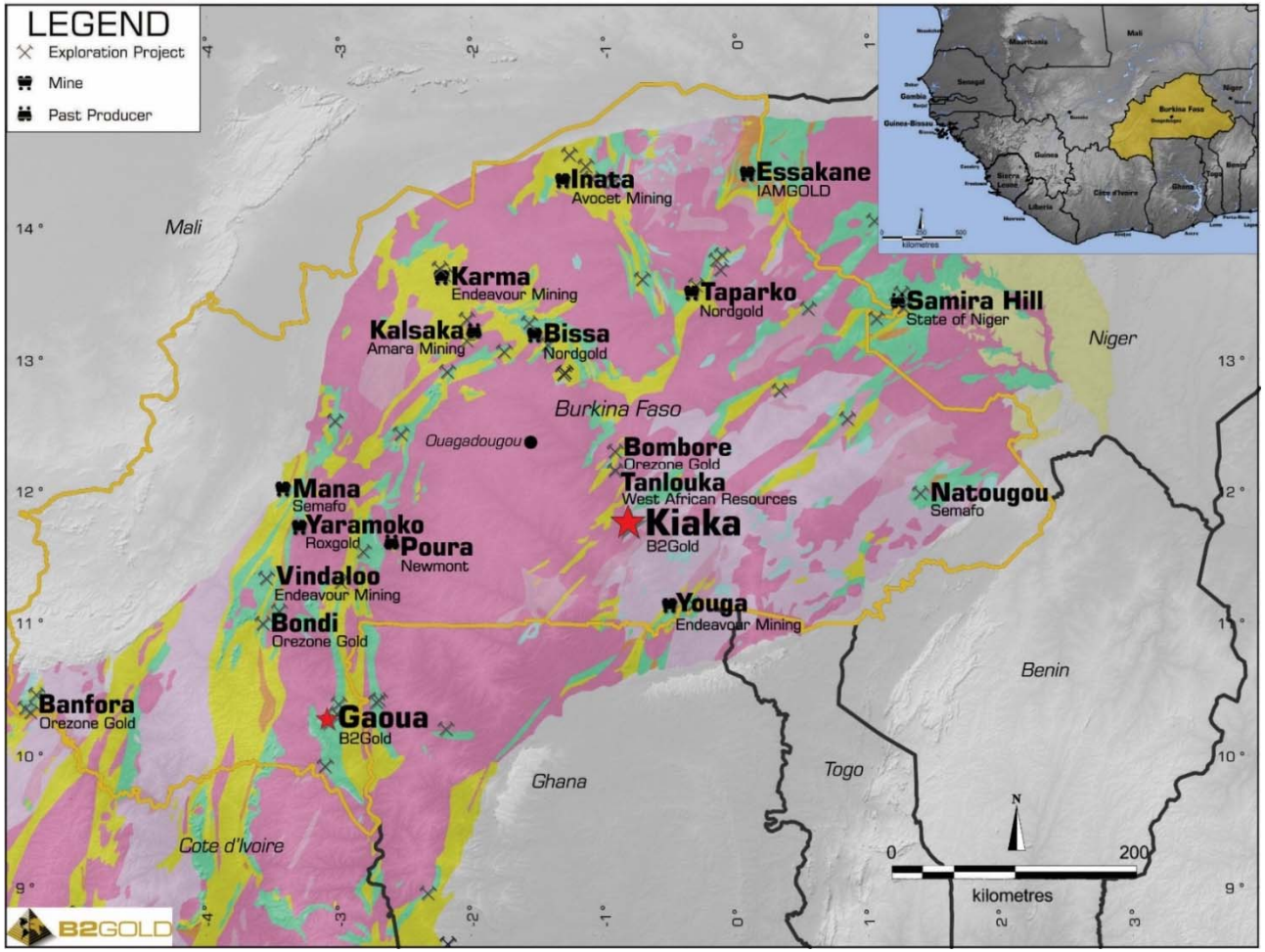
Saprolite Mineralization >0.2 g/t

Collar by DrillholeType
- DDH
- RC
- RC-DD
- AC

Burkina Faso

Kiaka Project

- Located in southcentral Burkina Faso
- One of the largest undeveloped gold resources in West Africa
- Acquisition cost of approximately $48 million in B2Gold shares
- Optionality on gold price and exploration upside
- Mining permit received in Q4 2015
- Decree formalizing the Kiaka exploitation permit issued in July 2016



Geology map of Burkina Faso

Kiaka Project

Update - Toega Prospect and Kiaka Studies

- Current plan at the Kiaka project is to update the mineral resource block in late 2017
- Based on recent drilling in early 2017 at the Toega prospect, B2Gold is re-evaluating project economics and the potential impact of higher-grade ore being added from Toega
- B2Gold expects to complete internal updates to optimise sections of the Kiaka feasibility study in second-half of 2017

Auger drilling, Kiaka project area

Kiaka Regional Exploration Program

Update - Toega Prospect

- Exploration budget for Burkina Faso in 2017 has been increased by approx. $2.6 million to approx. $10.2 million due to positive exploration drill results from the Toega project
- Diamond drilling program ongoing at Toega
- Recent drill results include :
  - Hole NKDD014 – 84 m @ 3.09 grams per tonne (g/t) Gold
  - Hole NKRC099 – 18 m @ 6.56 g/t Gold
- More drill results to be released shortly
- B2Gold has recently increased the footprint of known mineralization at the Toega prospect
- Due to the increased size of the Toega zone, B2Gold expects to release Toega's initial mineral resource in Q3 2017
- Toega mineralization remains open down plunge and down dip
- In-house evaluations will be completed to determine if Toega is a potential source of higher-grade feed for Kiaka or should be a standalone project

Visible gold in drill core, Toega prospect

2017 and Beyond

- **Optimise production at existing mines**
- **Continued focus on exploration across all sites**
- **Complete Fekola mine construction**
  - On budget and ahead of schedule - October 1 2017 production start
  - Updated mine model expected by end of Q3 2017
- **Continue exploration of multiple targets at the Fekola project**
  - Complete initial mineral resource for the Anaconda zone
- **Advance exploration and technical studies in Burkina Faso**
- **Maintain strong cash position**
- **Continue to minimize share dilution**
- **Pursue accretive acquisitions**
- **Stay on course for growth**

777D truck,
grand opening of the Otjikoto mine

CSR Awards

Strong Commitment to Corporate Social Responsibility (CSR):

- 2016 Friend of the Environment Award in Nicaragua for B2Gold's commitment to source water protection and environmental management - APEN(1)
- 2015 Social Responsibility Award in Nicaragua for B2Gold's work on the Jabali Antena resettlement project - APEN(1)
- 2014 National CSR Award for in Nicaragua for B2Gold's Economic Empowerment and Impact in the Community - uniRSE(2)
- 2014 SNIEDA(3) Awards in Namibia:
  - "Enterprise of the Year"
  - "Environment Awareness"

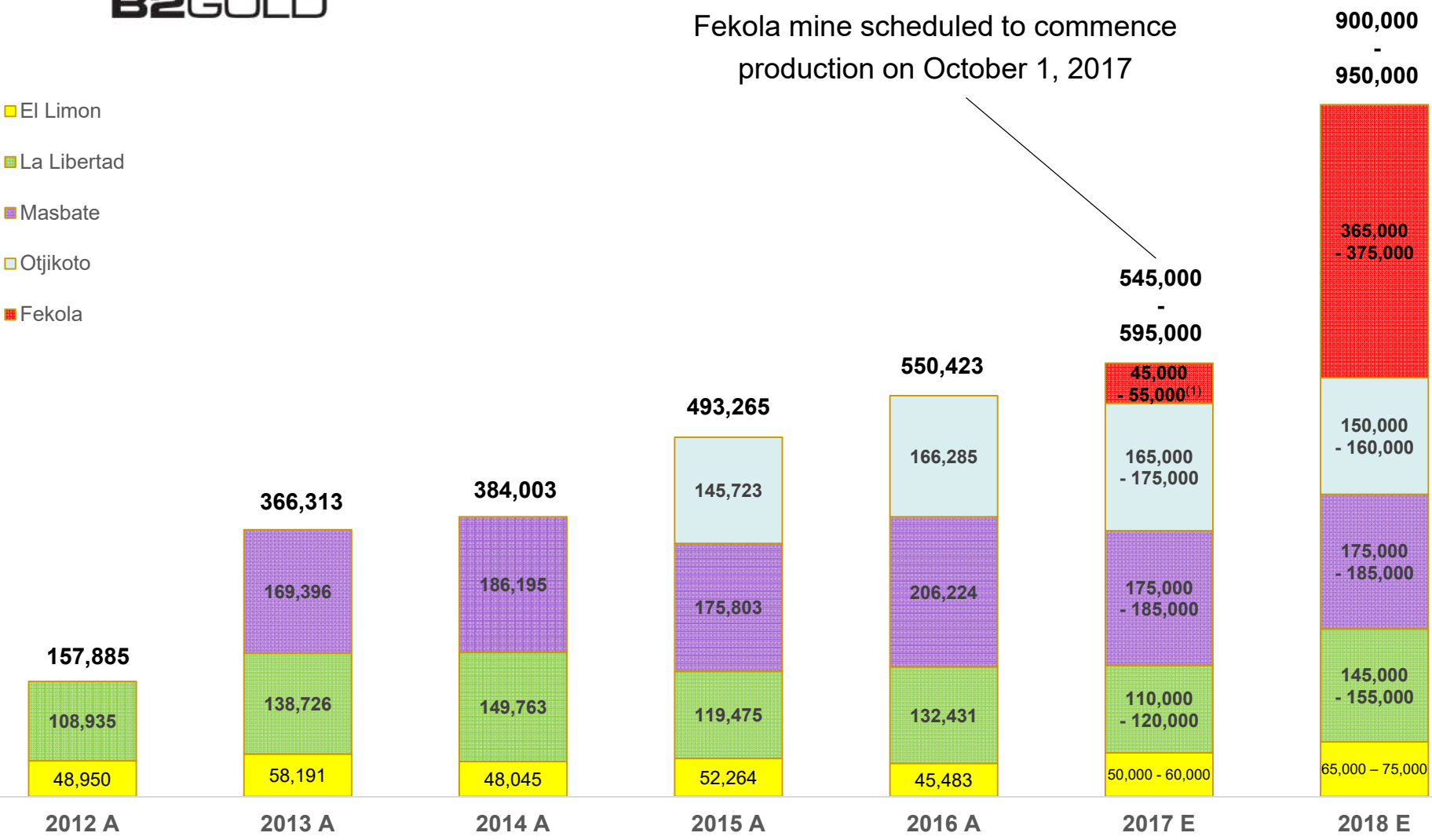
One of B2Gold's three nurseries, Nicaragua

Bush walk, B2Gold Education Centre, Namibia

Jabali Antena Resettlement Project, Nicaragua

(1) Nicaraguan Association of Producers and Exporters (2) Nicaraguan Union for Corporate Social Responsibility (3) Sam Nujoma Innovative Enterprise Development Awards

Annual Production Growth (oz)



(1) - Estimated pre-commercial production at the Fekola mine

A - Actual

E - Estimated: Based on current assumptions, including commencement of production at the Fekola mine on October 1, 2017

Appendix

Board & Management Track Record

BEMA GOLD (2000 – 2007)

B2GOLD (2009 – 2017)

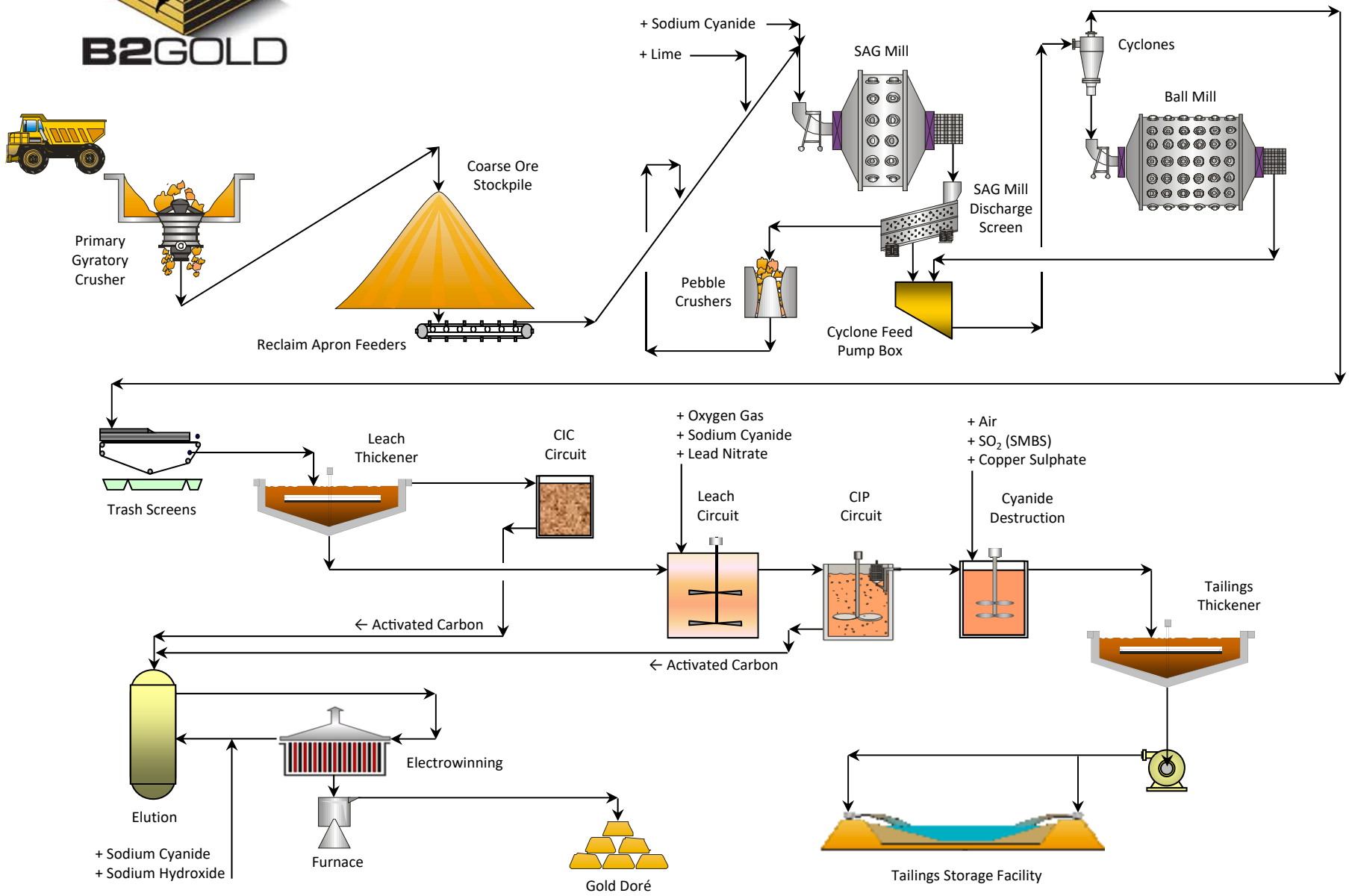
Fekola Mine

Construction Update - Q1 2017

- Development of the open pit continued to progress ahead of schedule, with a total of 3.0 million tonnes of waste and 300,000 tonnes of ore mined
- First phase of the mining fleet, including six CAT 777E haul trucks and two CAT 6020B excavators, is in operation
- Installation of the ball and SAG mills continues with commissioning expected to start in August 2017
- Concrete work and plate work at the primary crusher and stockpile feed conveyor has been completed
- Installation of pipe supports, pipework, mechanical equipment and electrical cables continued site wide and is >50% complete
- Instrumentation installation at the leach and CIP tanks, leach thickener and tailings thickener also commenced
- Construction and lining of the site ponds with high density polyethylene (“HDPE”) geomembrane has been completed
- Underground utility installation including fresh water, sewage lines, and fire water continued throughout the plant site
- Erection of the various buildings around site also commenced, with a completion rate of approximately 55%
- Earthworks construction of the phase 1 tailings storage facility (“TSF”) embankment has been completed and HDPE lining of the facility is 100% complete
- The network of under-drains in the basin of the TSF has also been completed
- The two of the three decant structures have been finished along with the decant access road above the HDPE liner
- The TSF and the site water management structures are complete
- Construction of the run of mine pad continued through the quarter with over 1,700,000 m^3 of material placed to date
- Manpower on site saw an increase through the first quarter with an average of 1,100 employees and contractors (this is the peak number and the numbers will start to decrease down to 880 necessary for operations)

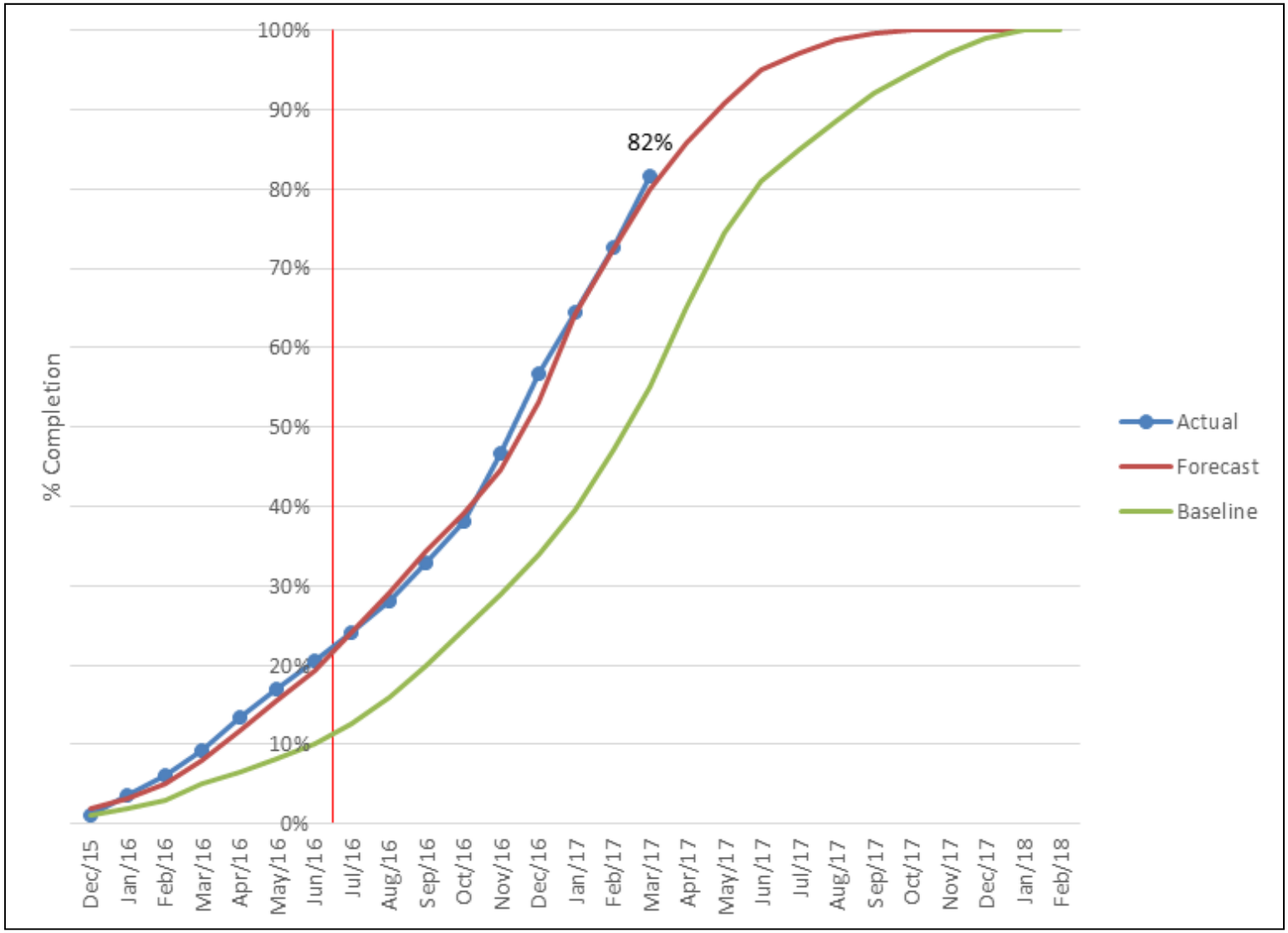
Fekola Mine

Flowchart



Fekola Mine

Progress Chart



Fekola Project Feasibility Study

Capital Cost Summary

Processing (including reagents and services)	$125 M
Mining (including pre-production)	$36 M
General Infrastructure	$81 M
Indirect, Engineering, Owner's, and Management	$101 M
Contingency	$53 M
Total Capital Costs – Feasibility Study(1)/(2)	**$395 M**

Notes:

(1) Does not include a total of $67 M in post-production lease payments ($50 M mining equipment, $17 M generators)

(2) Does not include approximately $41 M in early work completed prior to Q2 2015

Fekola Project Additions

Processing upgrade 4 Mtpa to 5 Mtpa	$18 M	Construction Updates
Fadougou Village Relocation(1)	$20 M	
Pre-stripping Brought Forward(2)	$25 M	Operating Capital Updates
Mining Fleet Purchase Brought Forward(2)	$22 M	
Operations Infrastructure Upgrades(3)	$11 M	

Notes:

(1) Fadougou village relocation is underway - a voluntary Company election, as this is not required under the mining permit

(2) Pre-stripping and 2018 mining fleet purchase schedule has been brought forward by 6 - 9 months due to construction being three months ahead of schedule

(3) Includes infrastructure upgrades (fueling, pit technology) to improve mining productivity and operating costs

Fekola Project

Kiwi Zone(1)

Saprolite Mineralization >0.2 g/t

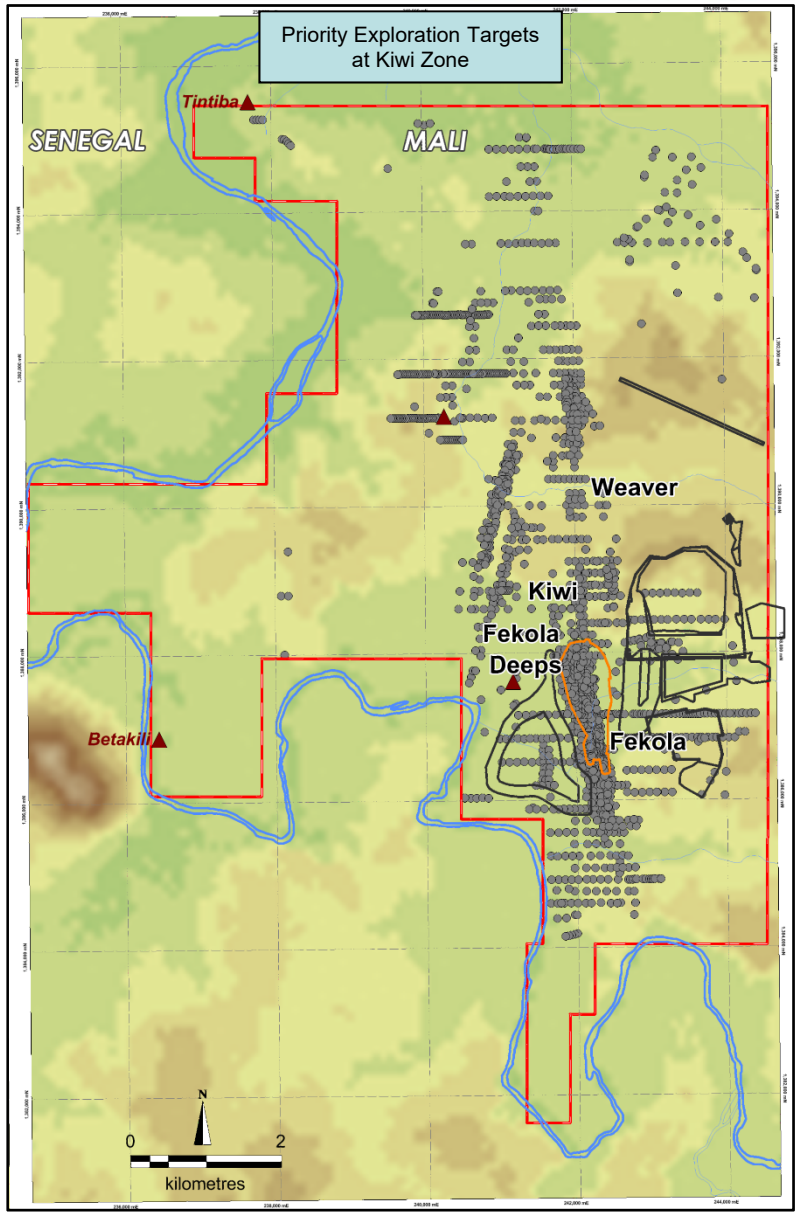
Collar by DrillholeType
- DDH
- RC
- RC-DD
- AC

Fekola: Open along strike - Kiwi zone

- Extends approximately 640 m north of the proposed pit limits of the Fekola deposit
- Kiwi occurs up dip from the Fekola Deeps zone
- Currently drill testing a zone of near-surface mineralization

2016 Highlights from the Kiwi zone include:

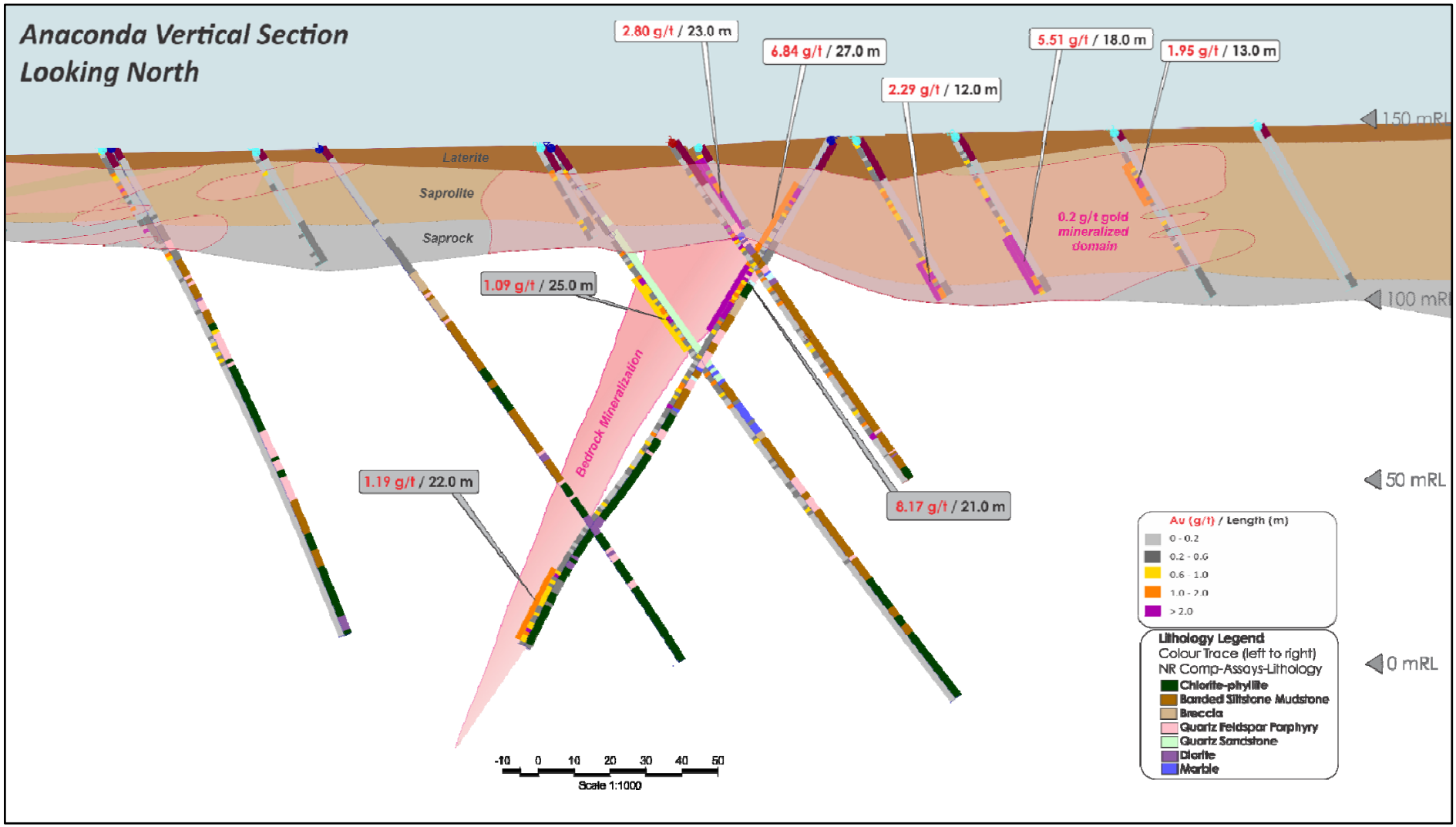
Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
FKD_187	189.85	198.00	8.15	1.95
FKD_188	240.10	244.70	4.60	11.80
and	278.35	285.00	6.65	4.53



(1) Refer to B2Gold's news release, "2017 Exploration Update: West Africa", dated February 13, 2017

Fekola Project

Anaconda Zone: Vertical Section[1]



(1) Refer to B2Gold's news release, "2017 Exploration Update: West Africa", dated February 13, 2017

Mining in The Philippines

- Long mining history
- Strong mineral potential
- Favorable investment / tax regime: 30% corporate tax, 2% excise tax, income tax holiday for B2Gold until June 30, 2017
- Masbate mine is the largest employer and contributor to GDP on Masbate Island

Masbate Mine

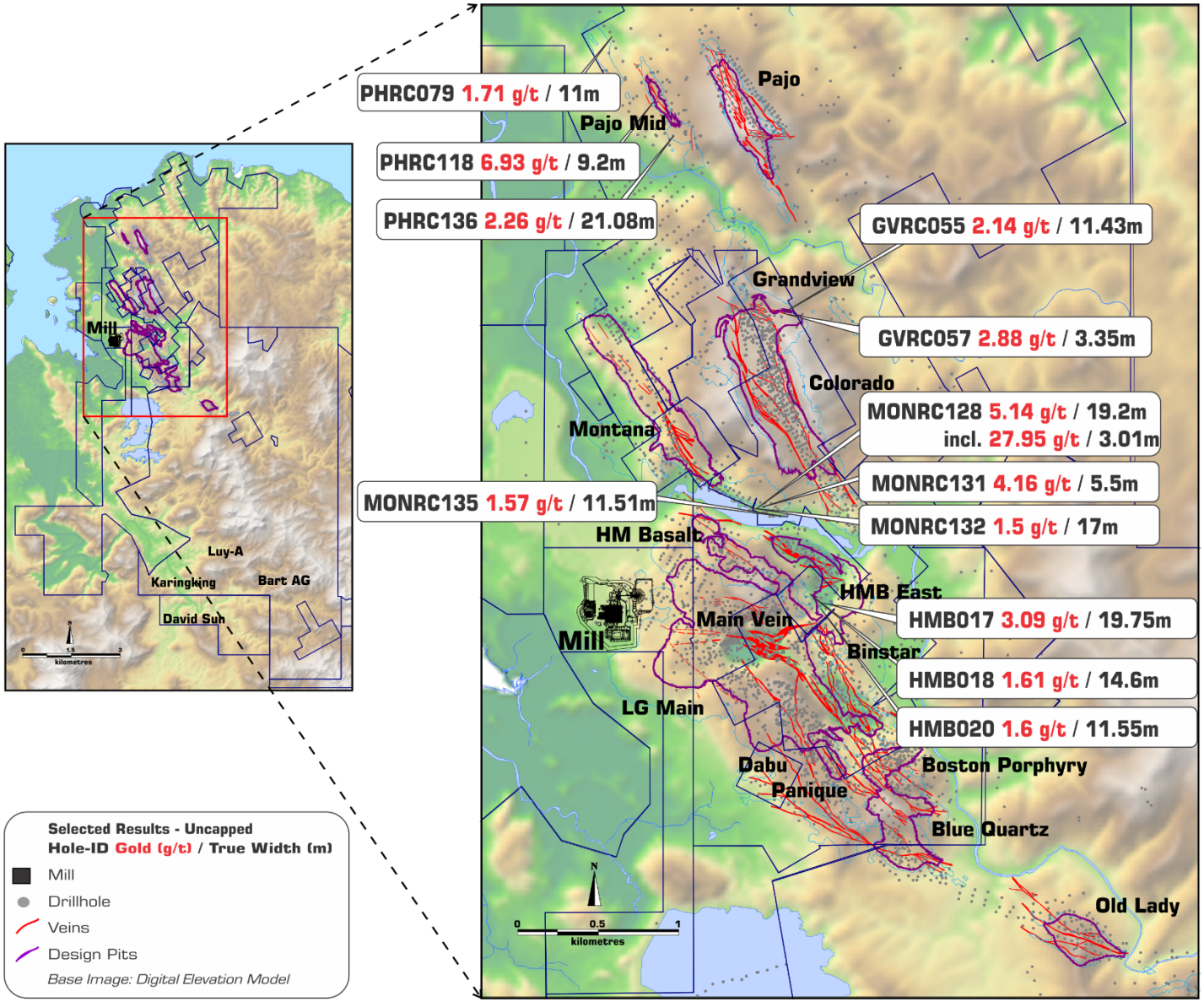
- FY 2016 gold production was an annual record of 206,224 (revised guidance 200,000 – 210,000) ounces, at annual record-low cash operating costs of $463 (revised guidance $465 - $505) per ounce, and AISC of $653 (budget $899) per ounce
- Q1 2017 gold production was 52,562 (budget 49,993) ounces, at cash operating costs of $524 (budget $634) per ounce and AISC of $808 (budget $1,127) per ounce
- FY 2017 gold production guidance range is forecast to be between 175,000 and 185,000 ounces, at cash operating costs of between $690 and $730 per ounce, and AISC of between $1,020 and $1,050 per ounce
- Costs are slightly higher than expected due to a combination of 2017-specific factors, such as the planned mine fleet replacement and expansion costs, and related equipment purchase costs
- However, Masbate's mine equipment purchases are planned to significantly decrease in 2018
- Higher gold recoveries and throughput rates in Q1 2017 reflect both higher-than-budgeted oxide blend and the benefit of the process improvements, as part of the plant upgrade, which came on line in June 2016
- Masbate mine achieved 576 days without a Loss-Time-Injury as of May 12, 2017

Masbate processing plant

Masbate 2017

Priority Exploration Targets

Recent Significant Drill Results



DENR[1] Update

- In 2016[2], the DENR announced the preliminary results of mining audits carried out in respect of all metallic mines in the Philippines and issued the Masbate mine audit report, which contains the detailed findings from the audit and directed the Company to provide explanations and comments in response to the audit findings as described in its previous disclosures
- B2Gold provided a comprehensive response to the findings and recommendations in the audit, which the Company believes addresses the issues raised
- As reported on February 2, 2017,the DENR announced further results of its mining audit and the Masbate mine was not among the mines announced to be suspended or closed
- To date, B2Gold has not received any updated format written response from the DENR confirming the results of the audit, and as such, the final outcome has not been determined
- The Secretary of the DENR was recently replaced by the government
- B2Gold looks forward to continuing to work closely with the DENR and will provide updates on what it believes is its continuing compliance with laws and regulations in the Philippines
- In addition, B2Gold continues to promote improved quality of life in communities in which it operates
- Operations remain uninterrupted at the mine at the mine and the projections and guidance for Masbate and the Company on a consolidated basis are provided on this basis

(1) The Philippine Department of Environment and Natural Resources
(2) As previously reported by the Company on September 27, 2016, October 18, 2016, and in its MD&A for the year ended December 31, 2016

Mining in Namibia

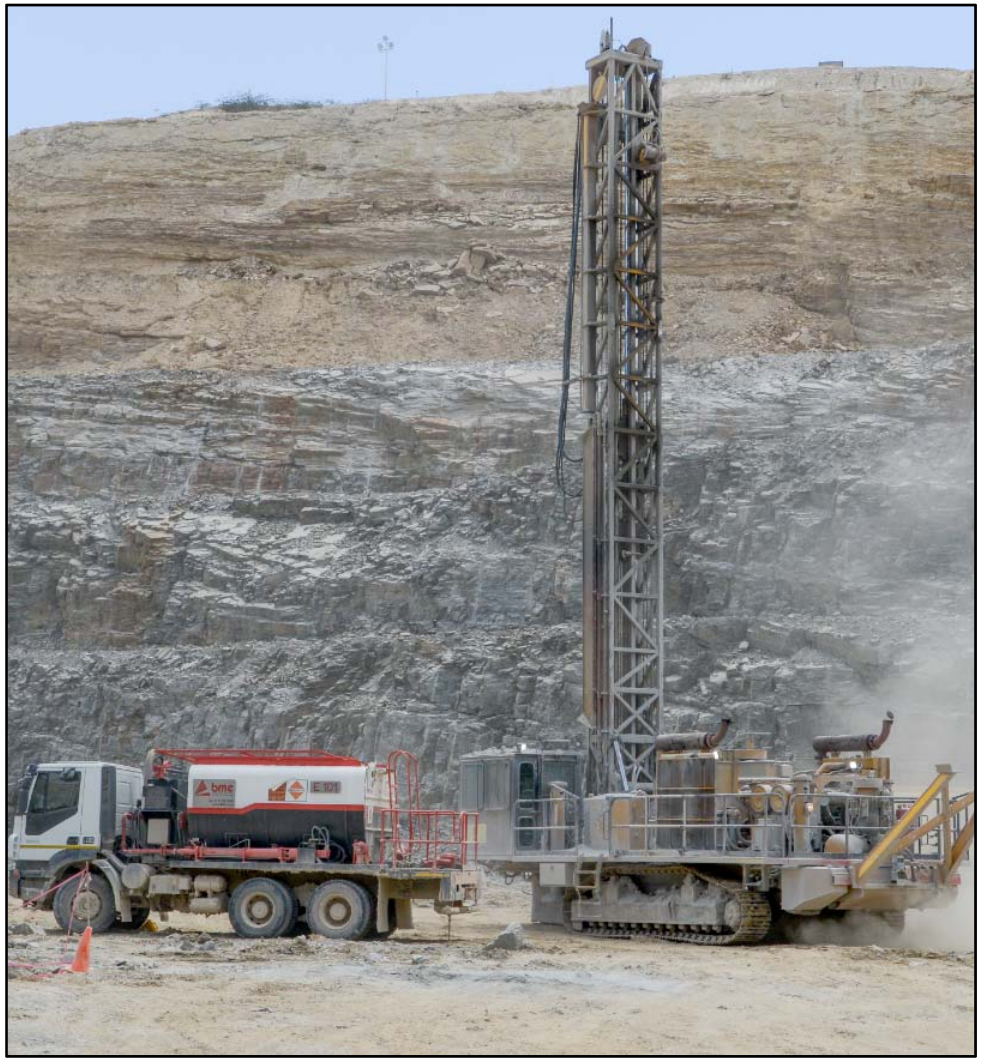
- Population of 2.3 million (2011 World Bank estimate)
- Strong history of mining
- Mining plays a vital role in the Namibian economy
- Stable government
- Encourages foreign investment
- Mining corporate tax rate: 37.5%, NSR 4%
- Favourable tax treatment on capital expenditures
- Good national infrastructure

Otjikoto mine infrastructure

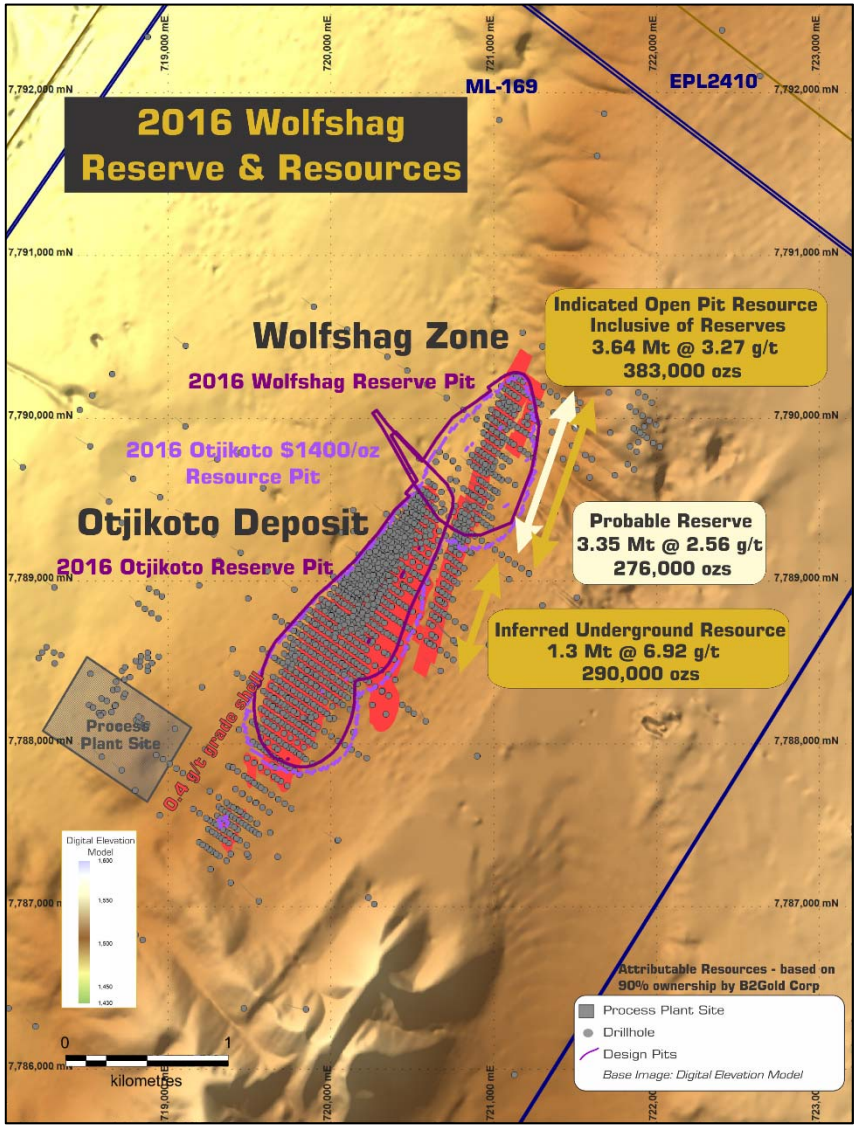
- 3 km from paved National Highway B1
- Good water supply on site
- Self generating power supply
- Deep-water port access (Walvis Bay)

Otjikoto Mine

Project Map Showing Wolfshag Zone



Ongoing drilling at the Otjikoto pit



Otjikoto Mine Production

- FY 2016 gold production was an annual record of 166,285 (revised guidance 160,000 – 170,000) ounces, at annual record-low cash operating costs of $368 (revised guidance $365 – $450) per ounce, and AISC of $604 (budget $629) per ounce
- Q1 2017 gold production was 42,774 (budget 35,692) ounces, at cash operating costs of $413 (budget $534) per ounce, and AISC of $771 (budget $1,049) per ounce
- FY 2017 gold production guidance range is forecast to be between 165,000 and 175,000 ounces at cash operating costs of between $510 and $550 per ounce, and AISC of between $855 and $885 per ounce

Gold pour in progress in Otjikoto's gold room

Storm clouds over a three-day stock pile at Otjikoto

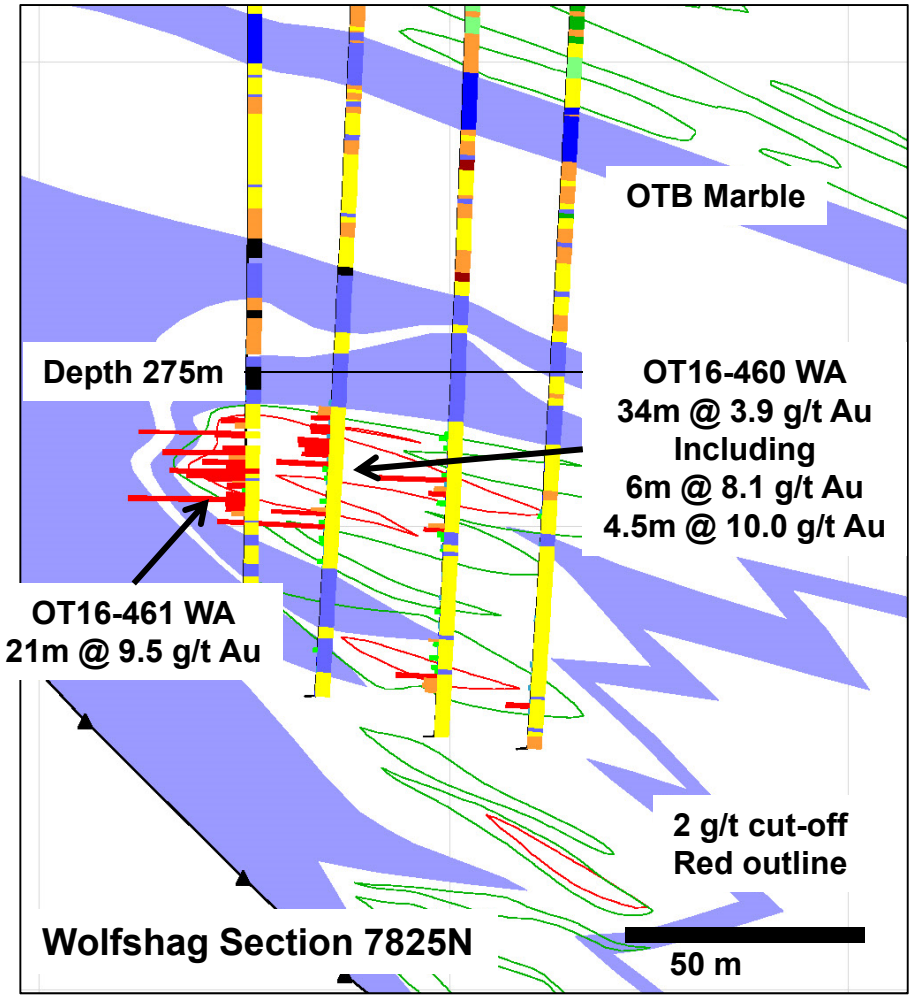
Otjikoto Mine (cont.)

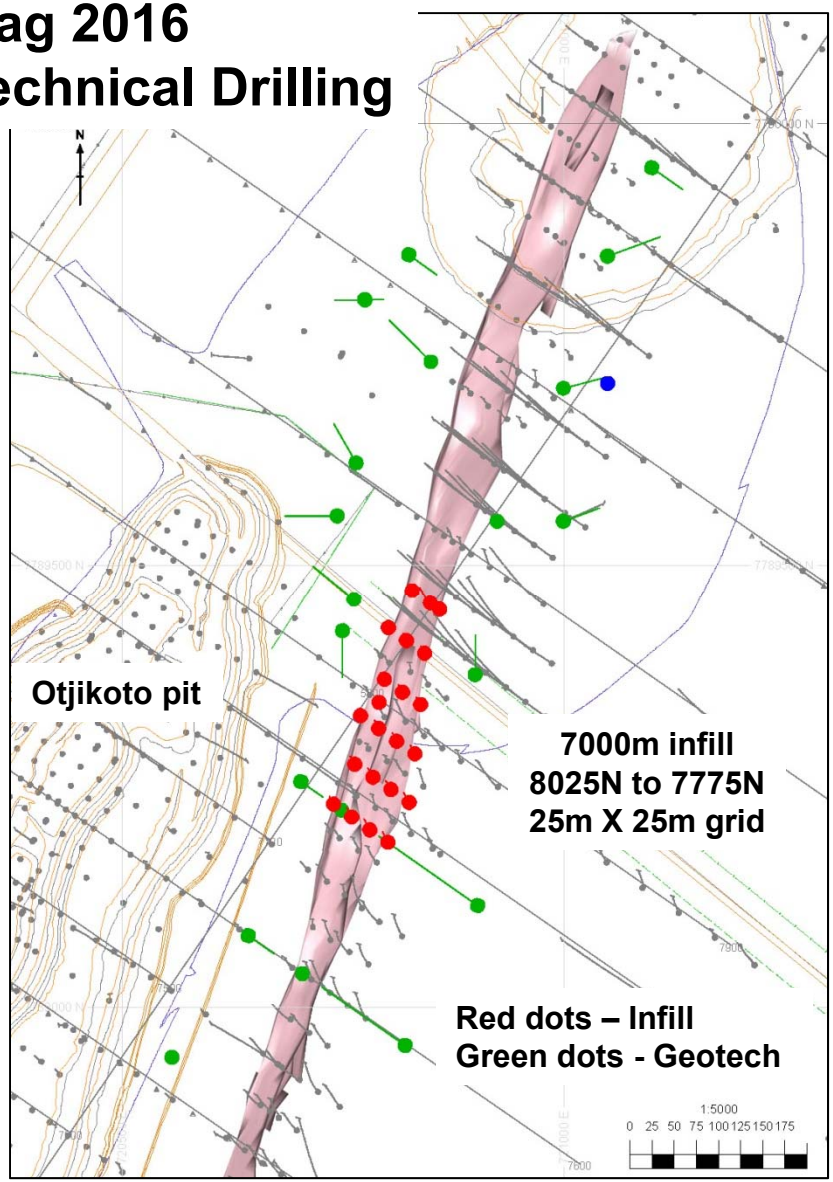
- High-grade Wolfshag open pit was brought into production towards the end of Q4 2016:
  - Expected to increase production at the Otjikoto mine in 2017 (approximately 25% of the mill feed will come from Wolfshag) and beyond
  - Production increase versus budget and prior-year for Q1 was mainly due to better-than-expected grade and ore tonnage from the new Wolfshag Phase 1 pit (and increased ore tonnage from the Otjikoto Phase 1 pit)
- Updated LOM plan by Q3 2017:
  - New LOM production plans(1) have been completed for various options and will be further refined as detailed geotechnical, hydrogeological and design studies are completed in 2017 - studies are ongoing to determine the optimum interface between open-pit and underground mining to maximise project economics

(1) Including Wolfshag open-pit and underground mines

Namibia Exploration

Wolfshag 2016
Infill and Geotechnical Drilling



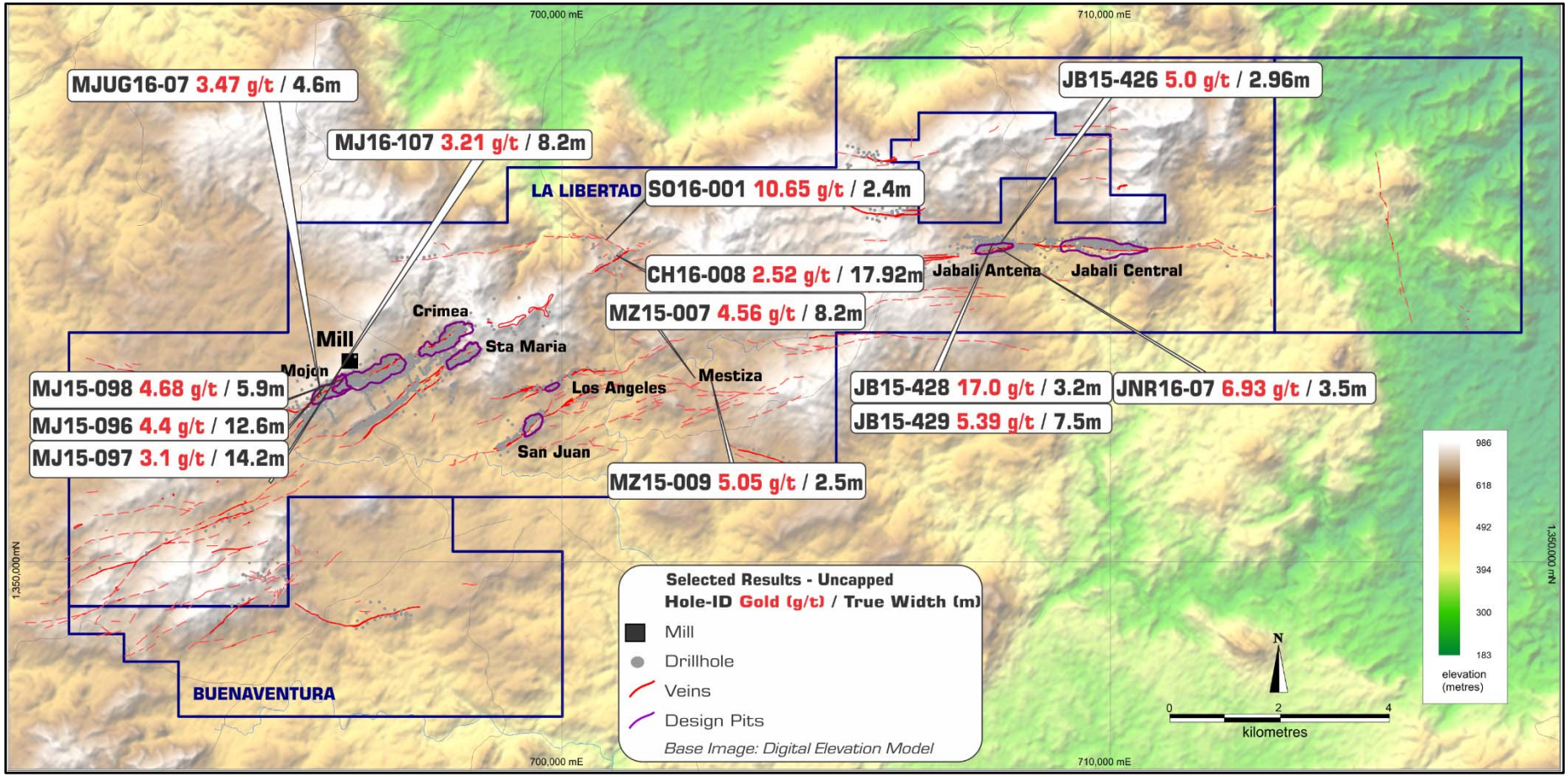


Mining in Nicaragua

- Long mining history with a strong Mining Law
- Rated the safest country in Central America
- Modern infrastructure and easily accessible
- Democratic Republic
- Government supportive of foreign investment
- Tax regime: 3% NSR and 30% Net Profits Tax
- Currency pegged to USD, no foreign currency risk
- B2Gold is one of the major employers in Nicaragua with more than 3,000 employees and contractors
- B2Gold is the largest exporter of gold in the country and the largest individual exporting company in the country
- Major contributor to local and national economy, one of the largest tax payers
- Strong commitment to social programs

La Libertad 2017

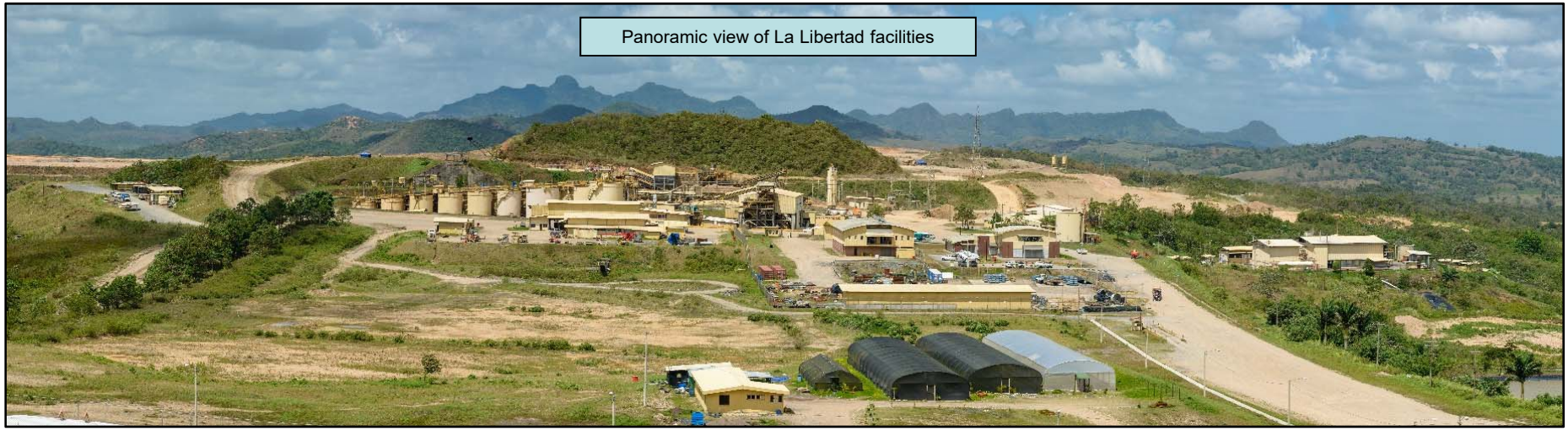
Priority Exploration Targets



Recent Drill Results

La Libertad Mine

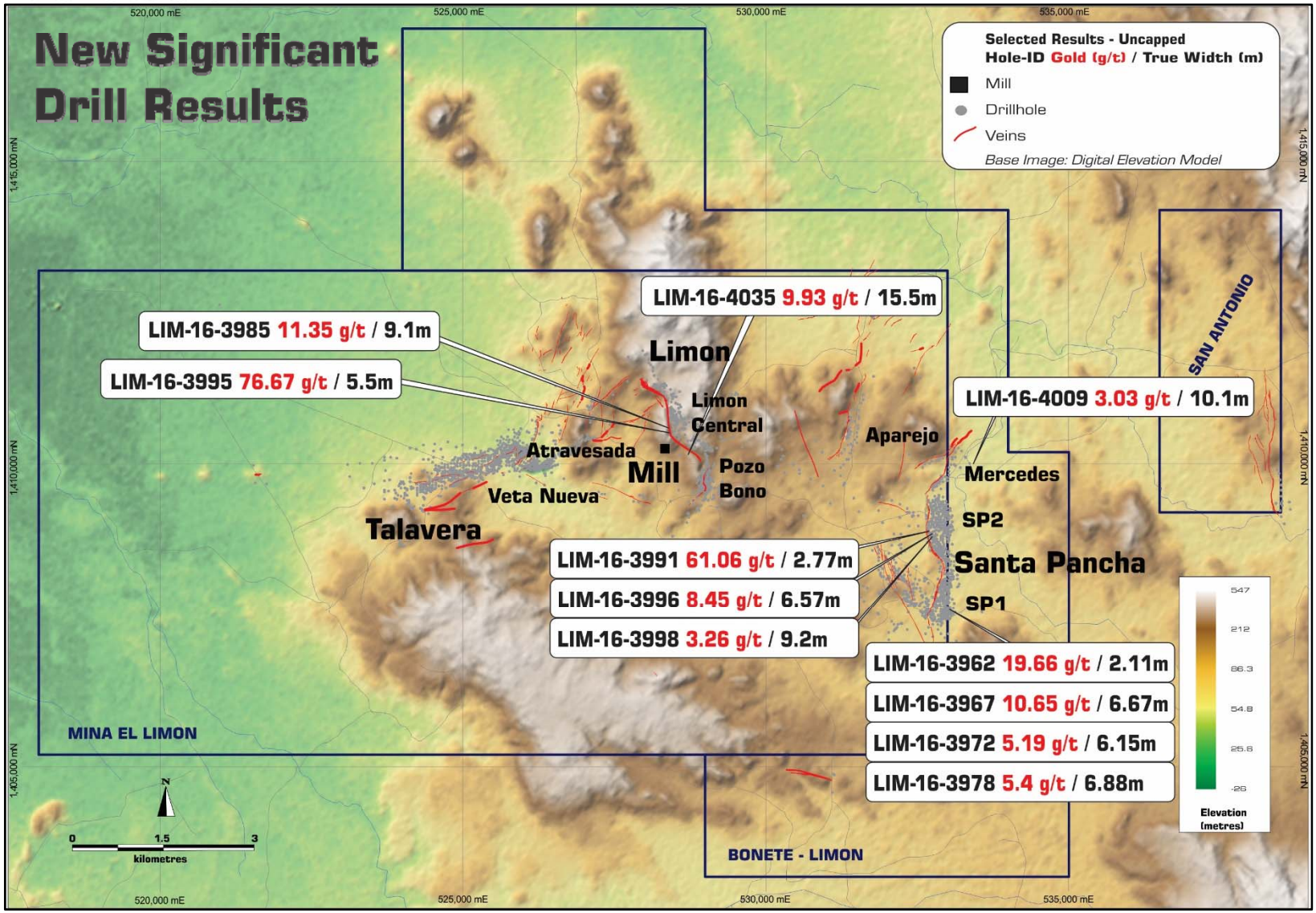
- FY 2016 gold production was 132,431 (revised guidance 125,000 – 135,000) ounces, at cash operating costs of $659 (revised guidance $650 – $680) per ounce, and AISC of $904 (budget $1,036) per ounce
- Q1 2017 gold production was 28,539 (budget 27,989) ounces, at cash operating costs of $728 (in line with budget) per ounce, and AISC of $866 (budget $952) per ounce
- FY 2017 gold production guidance range is forecast to be between 110,000 and 120,000 ounces at cash operating costs of between $625 and $665 per ounce, and AISC of between $785 and $815 per ounce
- Named Nicaragua's Top Exporter of the Year and Top Exporter to the United States (2016) by APEN[(1)]



(1) Nicaraguan Association of Producers and Exporters

El Limon 2017

Priority Exploration Targets



El Limon Mine

- FY 2016 gold production was 45,483 (guidance 50,000 – 60,000) ounces, at cash operating costs of $781 (revised guidance $690 - $730) per ounce, and AISC of $1,189 (budget $1,008) per ounce
- Q1 2017 gold production was 8,861 (budget 11,107) ounces, at cash operating costs of $994 (budget $882) per ounce, and AISC of $1,572 (budget $1,459) per ounce
- FY 2017 gold production guidance range is forecast to be between 50,000 and 60,000 ounces at cash operating costs of between $655 and $695 per ounce, and AISC of between $1,065 and $1,095 per ounce
- As a result of various operational improvements being implemented, El Limon remains on track to meet its full-year 2017 production guidance


El Limon processing plant


High speed, high volume underground haulage at El Limon mine

B2Gold Exploration Budget

2017 Summary

Exploration Budgets 2017
05/05/2017

Country	Project	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals	% age	Regional Total
Nicaragua	La Libertad	$ 403,222	$ 625,729	$ 654,154	$ 606,514	$ 589,842	$ 587,797	$ 599,879	$ 590,810	$ 596,217	$ 515,242	$ 509,242	$ 382,515	$ 6,661,165	12.7%	
Nicaragua	El Limon	$ 317,712	$ 481,521	$ 465,264	$ 430,334	$ 424,584	$ 422,084	$ 467,731	$ 428,002	$ 428,002	$ 428,251	$ 415,376	$ 255,395	$ 4,964,254	9.4%	
Nicaragua	Nica Regional	$ 76,728	$ 21,000	$ 21,000	$ 21,000	$ 21,000	$ 21,000	$ 87,903	$ 21,000	$ 21,000	$ 21,000	$ 21,000	$ 21,000	$ 374,631	0.7%	$ 12,000,050
Namibia	Otjikoto	$ 290,668	$ 839,205	$ 779,339	$ 571,117	$ 557,894	$ 417,529	$ 297,210	$ 306,230	$ 368,447	$ 252,869	$ 229,425	$ 161,647	$ 5,071,581	9.6%	
Burkina Faso	Kiaka / Regional	$ 389,480	$ 490,576	$ 617,124	$ 872,842	$ 892,298	$ 1,634,444	$ 972,742	$ 537,506	$ 564,841	$ 1,041,393	$ 1,062,151	$ 1,081,993	$ 10,157,392	19.3%	
Mali	Fekola / Regional	$ 1,024,820	$ 1,280,485	$ 1,420,326	$ 1,328,645	$ 1,221,350	$ 1,855,758	$ 1,458,359	$ 816,109	$ 842,661	$ 916,916	$ 1,585,532	$ 1,604,337	$ 15,355,296	29.2%	$ 26,933,405
Ghana	Bui	$ 26,031	$ 8,364	$ 23,213	$ 31,158	$ 93,637	$ 52,153	$ 157,001	$ 54,508	$ 304,062	$ 147,282	$ 84,649	$ 63,660	$ 1,045,717	2.0%	$ 26,558,405
Philippines	Masbate	$ 509,739	$ 713,182	$ 799,749	$ 515,591	$ 528,253	$ 453,419	$ 388,061	$ 367,098	$ 195,653	$ 185,653	$ 181,688	$ 217,378	$ 5,055,463	9.6%	
Colombia	AGA	$ 27,500	$ 24,500	$ 28,300	$ 40,700	$ 30,200	$ 42,200	$ 24,900	$ 24,900	$ 30,200	$ 24,900	$ 41,800	$ 58,600	$ 398,700	0.8%	
Finland	Various	$ 110,258	$ 111,165	$ 203,570	$ 243,410	$ 266,514	$ 485,373	$ 273,198	$ 85,037	$ 329,340	$ 426,448	$ 43,868	$ 43,868	$ 2,622,047	5.0%	
USA	Rockland	$ 3,650	$ 3,650	$ 79,044	$ 46,747	$ 42,050	$ 26,250	$ 149,750	$ 414,650	$ 88,216	$ 18,500	$ 1,650	$ 150	$ 874,307	1.7%	
Total		$ 3,179,807	$ 4,599,378	$ 5,091,083	$ 4,708,057	$ 4,667,622	$ 5,998,008	$ 4,876,734	$ 3,645,849	$ 3,768,639	$ 3,978,454	$ 4,176,379	$ 3,890,543	$ 52,580,553	100.0%	

* $ 52,955,553

Country	Project	Q1-17	Q2-17	Q3-17	Q4-17	Total
Nicaragua	La Libertad	$ 1,683,106	$ 1,784,154	$ 1,786,906	$ 1,406,999	**$ 6,661,165**
Nicaragua	El Limon	1,264,497	1,277,001	1,323,735	1,099,021	**4,964,254**
Nicaragua	Nica Regional	118,728	63,000	129,903	63,000	**374,631**
Namibia	Otjikoto	1,909,212	1,546,540	971,887	643,942	**5,071,581**
Burkina Faso	Kiaka / Regional	1,497,181	3,399,585	2,075,089	3,185,537	**10,157,392**
Mali	Fekola / Regional	3,725,631	4,405,753	3,117,129	4,106,784	**15,355,296**
Ghana	Bui	57,608	176,948	515,571	295,591	**1,045,717**
Philippines	Masbate	2,022,671	1,497,263	950,811	584,719	**5,055,463**
Colombia	AGA	80,300	113,100	80,000	125,300	**398,700**
Finland	Various	424,993	995,298	687,575	514,183	**2,622,047**
USA	Rockland	86,344	115,047	652,616	20,300	**874,307**
Total		$ 12,870,269	$ 15,373,687	$ 12,291,221	$ 12,045,376	$ 52,580,553

* $ 52,955,553

* $ 375,000 assigned to W. Africa as contingency fund

Probable Mineral Reserve Estimates[1]

As of December 31, 2016

Mine	Tonnes (t)	Gold Grade (g/t Au)	Contained Gold Ounces (oz)	Contained Gold Kilograms (kg)
Fekola	43,800,000	2.37	3,340,000	103,900
Masbate	95,290,000	0.88	2,683,000	83,500
Otjikoto	23,140,000	1.33	986,000	30,700
La Libertad	1,910,000	1.94	119,000	3,700
El Limon	1,130,000	4.20	152,000	4,700
Total Probable Mineral Reserves (includes Stockpiles)			**7,281,000**	**226,500**

(1) Refer to following slide for footnotes

Notes to Mineral Reserve Estimates

Notes:

1. Mineral Reserves have been classified using the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves. 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 Project: Mineral Reserves are reported on a 90% attributable basis; the remaining 10% interest will be held by the State of Mali. We expect that the State of Mali will exercise its right to acquire an additional 10% interest in the Fekola Project. For further details of our interest in the Fekola Project, see the heading "*Material Properties – Fekola Project – Property Description, Location and Access*" of the Company's Annual Information Form. The Mineral Reserves have an effective date of December 31, 2016. The Qualified Person for the estimate is Peter Montano, P.E., who is our Project Director. Mineral Reserves are based on a conventional open pit mining method, gold price of US$1,250/oz, metallurgical recovery of 92.7%, and average operating cost estimates of US$2.90/t mined (mining), US$20.25/t processed (processing) and US$3.72/t processed (general and administrative). Reserve model dilution and ore loss was applied through whole block averaging such that at a 0.8 g/t Au cutoff there is a 2.8% increase in tonnes, a 3.1% reduction in grade and 0.5% reduction in ounces when compared to the Mineral Resource model. An additional 5% dilution and 2% ore loss was applied during pit optimization and scheduling. Mineral Reserves are reported above a cutoff 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. The Mineral Reserves have an effective date of December 31, 2016. The Qualified Person for the estimate is Kevin Pemberton, P.E., who is our Chief Mine Planning Engineer. Mineral Reserves are based on a conventional open pit mining method, gold price of US$1,250/oz, modeled metallurgical recovery (resulting in average LOM metallurgical recoveries by pit that range from 65% to 82%), and operating cost estimates of US$1.50/t mined (mining), a variable ore differential cost by pit (average cost is US$0.17), US$9.36–10.18/t processed (processing) and US$2.30–3.84/t processed (general and administrative). Dilution and ore loss were applied through block averaging such that at a cutoff of 0.45 g/t Au, there is a 5% increase in tonnes, a 6% reduction in grade and 1% reduction in ounces when compared to the Mineral Resource model. Mineral Reserves are reported at cutoffs that range from 0.46–0.49 g/t Au.
4. Otjikoto Mine: Mineral Reserves are reported on a 90% attributable basis; the remaining 10% interest is held by EVI Mining (Proprietary) Ltd., a Namibian empowerment company ("EVI"). The Mineral Reserves have an effective date of December 31, 2016. The Qualified Person for the estimate is Peter Montano, P.E., who is our Project Director. Mineral Reserves that will be mined by open pit methods assume a gold price of US$1,250/oz, metallurgical recovery of 98%, and operating cost estimates of US$1.75/t mined (mining), US$13.00/t processed (processing) and US$3.00/t processed (general and administrative). Dilution and ore loss was applied through block averaging such that at a cutoff of 0.45 g/t Au, there is a 1% decrease in tonnes, a 4% reduction in grade and 5% reduction in ounces when compared to the Mineral Resource model. Mineral Reserves are reported at a cutoff of 0.45 g/t Au.
5. La Libertad Mine: Mineral Reserves are reported on a 100% attributable basis, and have an effective date of December 31, 2016. The Qualified Person for the estimate is Kevin Pemberton, P.E., who is our Chief Mine Planning Engineer. Mineral Reserves are based on a conventional open pit mining method, gold price of US$1,250/oz, metallurgical recoveries that range from 90% to 94%, and operating cost estimates of US$3.88/t mined (mining), US$13.31/t processed (processing) and US$4.13/t processed (general and administrative). Dilution and ore loss was applied to the Jabali material through block averaging such that at a cutoff of 0.75-0.76 g/t Au, there is a 15% increase in tonnes, a 26% reduction in grade and 14% reduction in ounces when compared to the Mineral Resource model. No dilution is applied to spent-ore. Mineral Reserves are reported at cutoffs that range from 0.70–0.76 g/t Au.
6. El Limon Mine: Mineral Reserves are reported on a 95% attributable basis; the remaining 5% interest is held by Inversiones Mineras S.A. ("IMISA"). The Mineral Reserves have an effective date of December 31, 2016. The Qualified Person for the estimate is Kevin Pemberton, P.E., who is our Chief Mine Planning Engineer. Mineral Reserves are based on underground long-hole stoping mining methods, gold price of US$1,250/oz, metallurgical recovery of 93.5%, and operating cost estimates of US$58.05–82.39/t of ore mined (mining), US$26.33/t of ore processed (processing) and US$13.14/t processed (general and administrative). Dilution of 20-30% is applied to most zones in addition to 90% mine recovery for all zones. Mineral Reserves are reported at cutoffs that range from 3.04–3.22 g/t Au.
7. Stockpiles: Mineral Reserves are reported in the totals for the Masbate and Otjikoto mines, 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 0.25–0.7 g/t Au.
8. For additional information regarding our mineral projects, including mineral resources and reserves, please refer to our Annual Information Form dated March 31, 2017.

Measured and Indicated Mineral Resource Estimates[1]

As of December 31, 2016

Mine	Tonnes (t)	Gold Grade (g/t Au)	Contained Gold Ounces (oz)	Contained Gold Kilograms (kg)
Measured				
Kiaka	27,310,000	1.09	953,000	29,600
Gramalote	15,980,000	0.79	406,000	12,600
Total Measured Mineral Resources			**1,359,000**	**42,300**
Indicated				
Fekola	65,820,000	2.13	4,499,000	139,900
Masbate	126,820,000	0.89	3,649,000	113,500
Otjikoto	30,410,000	1.26	1,230,000	38,200
La Libertad	2,800,000	2.36	212,000	6,600
El Limon	2,530,000	5.06	411,000	12,800
Kiaka	96,830,000	0.96	2,986,000	92,900
Gramalote	70,230,000	0.48	1,092,000	34,000
Total Indicated Mineral Resources (includes Stockpiles)			**14,079,000**	**437,900**
Measured and Indicated				
Fekola	65,820,000	2.13	4,499,000	139,900
Masbate	126,820,000	0.89	3,649,000	113,500
Otjikoto	30,410,000	1.26	1,230,000	38,200
La Libertad	2,800,000	2.36	212,000	6,600
El Limon	2,530,000	5.06	411,000	12,800
Kiaka	124,140,000	0.99	3,938,000	122,500
Gramalote	86,220,000	0.54	1,498,000	46,600
Total Measured and Indicated Mineral Resources (includes Stockpiles)			**15,438,000**	**480,200**

(1) Refer to slide 58 for footnotes

Inferred Mineral Resource Estimates(1)

As of December 31, 2016

Mine	Tonnes (t)	Gold Grade (g/t Au)	Contained Gold Ounces (oz)	Contained Gold Kilograms (kg)
Fekola	4,430,000	1.73	246,000	7,600
Masbate	10,100,000	0.74	240,000	7,500
Otjikoto	1,720,000	5.42	299,000	9,300
La Libertad	2,900,000	4.94	460,000	14,300
El Limon	1,000,000	4.43	142,000	4,400
Kiaka	27,330,000	0.93	815,000	25,300
Gramalote	143,060,000	0.40	1,841,000	57,200
Total Inferred Mineral Resources			**4,042,000**	**125,700**

(1) Refer to following slide for footnotes

Notes to Mineral Resource Estimates

Notes:

1. Mineral Resources have been classified using the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves. 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 Project: Mineral Resources are reported on a 90% attributable basis; the remaining 10% interest will be held by the State of Mali. We expect that the State of Mali will exercise its right to acquire an additional 10% interest in the Fekola Project. For further details of our interest in the Fekola Project, see the heading "*Material Properties – Fekola Project – Property Description, Location and Access*" of the Company's Annual Information Form. The Mineral Resources have an effective date of December 31, 2016. The Qualified Person for the estimate is Tom Garagan, P.Geo., who is our Senior Vice President, Exploration. Mineral Resource estimates assume an open pit mining method, gold price of US$1,400/oz, metallurgical recovery of 92.7%, and average operating cost estimates of US$2.90/t mined (mining), US$20.25/t processed (processing) and US$3.72/t processed (general and administrative). Mineral Resources are reported at a cutoff of 0.6g/t Au.
3. Masbate Gold Project: Mineral Resources are reported on a 100% attributable 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. The Mineral Resources have an effective date of December 31, 2016. The Qualified Person for the estimate is Tom Garagan, P.Geo., who is our Senior Vice President, Exploration. 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 65% to 82%), and operating cost estimates of US$1.50/t mined (mining), a variable ore differential cost by pit (average cost is US$0.17), US$9.36–10.18/t processed (processing) and US$2.30–3.84/t processed (general and administrative). Mineral Resources are reported at an average cutoff of 0.42 g/t Au.
4. Otjikoto Mine: Mineral Resources are reported on a 90% attributable basis; the remaining 10% interest is held by EVI. The Mineral Resources have an effective date of December 31, 2016. The Qualified Person for the estimate is Tom Garagan, P.Geo., who is our Senior Vice President, Exploration. 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$1.75/t mined (mining), US$13.00/t processed (processing) and US$3.00/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 3.00 g/t Au.
5. La Libertad Mine: Mineral Resources are reported on a 100% attributable basis, and have an effective date of December 31, 2016. The Qualified Person for the estimate is Brian Scott, P.Geo., who is our Vice President, Geology and Technical Services. Mineral Resource estimates assume an open pit mining method, gold price of US$1,400/oz, metallurgical recoveries that range from 90% to 94%, and operating cost estimates of US$3.88/t mined (mining), US$13.31/t processed (processing) and US$4.13/t processed (general and administrative). Mineral Resources are reported at cutoffs that range from 0.61–2.85 g/t Au.
6. El Limon Mine: Mineral Resources are reported on a 95% attributable basis; the remaining 5% interest is held by IMISA. Mineral Resources have an effective date of December 31, 2016. The Qualified Person for the estimate is Brian Scott, P.Geo., who is our Vice President, Geology and Technical Services. Mineral Resource estimates assume underground long-hole stoping mining methods, a gold price of US$1,400/oz, metallurgical recovery of 93.5%, and operating cost estimates of US$58.05–82.39/t of ore mined (mining), US$26.33/t of ore processed (processing) and US$13.14/t processed (general and administrative). Mineral Resources are reported at cutoffs that range from 2.7–2.9 g/t Au.
7. Kiaka Project: Mineral Resources are reported on 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 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.
8. Gramalote Project: Mineral Resources are reported on a 49% attributable basis; the remaining 51% interest is held by AngloGold Ashanti Limited. Mineral Resources have an effective date of October 6, 2015. 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 95%, and operating cost estimates of US$5.40/t processed (processing) and US$1.19 /t processed (general and administrative). Mineral Resources are reported at a cutoff of 0.1 g/t Au.
9. Stockpiles: Mineral Resources are reported in the totals for the Masbate and Otjikoto mines, 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 0.25–0.7 g/t Au.
10. For additional information regarding our mineral projects, including mineral resources and reserves, please refer to our Annual Information Form dated March 31, 2017.

Contact Details

B2Gold Corp

3100 - 595 Burrard Street

P.O. Box 49143

Vancouver BC

V7X 1J1, Canada

Tel: +1 604 681 8371

Fax:+1 604 681 6209

investor@b2gold.com

www.b2gold.com

Clive Johnson

President, CEO & Director

+1 604 681 8371

Ian MacLean

VP of Investor Relations

+1 604 681 8371

Katie Bromley

Manager,

Investor Relations & Public Relations

+1 604 681 8371