



GROWTH



MINEAFRICA'S CANADA-SOUTHERN AFRICA CHAMBER OF BUSINESS - 15TH ANNUAL MINING BREAKFAST

INVESTING IN AFRICAN MINING – TRENDS, OPPORTUNITIES & CHALLENGES



Cautionary Statement



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This presentation includes certain “forward-looking statements” within the meaning of applicable securities laws. All statements, other than statements of historical fact, included herein including, without limitation, statements relating to B2Gold’s future operating or financial performance, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as “plans”, “expects”, “anticipates”, “budgets”, “believes”, “intends”, “estimates”, “potential”, “possible” and similar expressions, or statements that events, conditions or results “will”, “may”, “could”, or “should” occur or be achieved. These forward-looking statements may include statements regarding perceived merit of properties; anticipated production; exploration results and budgets; mineral reserves and resource estimates; work programs; capital expenditures; timelines; strategic plans; completion of transactions; market price of precious base metals; or other statements that are not statements of fact. Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations include the uncertainties involving [risks of construction and mining projects such as accidents, equipment breakdowns, bad weather, non-compliance with environmental and permit requirements, unanticipated variation in geological structures, ore grades or recovery rates; unexpected cost increases; fluctuations in metal prices and currency exchange rates; the need for additional financing to explore and develop properties and availability of financing in the debt and capital markets; uncertainties involved in the interpretation of drilling results and geological tests and the estimation of reserves and resources; the need for cooperation of government agencies in the development and operation of properties; the need to obtain permits and governmental approvals;] and other risk and uncertainties disclosed in reports and documents filed by B2Gold with applicable securities regulatory authorities from time to time. The forward-looking statements made herein reflect our beliefs, opinions and projections on the date the statements are made. Except as required by law, we assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.

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.

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



Africa by the Numbers



- 55 countries hosting 29 stock exchanges
- Over 1 billion people speaking over 1,000 languages, with 41% under the age of 15
- 52 cities of at least 1m people, with mobile phone penetration of about 50%
- Over 300m people now classified as “middle class”, up 27% from 2000
- 60% share of the world’s arable land yet to be cultivated
- 10% of world’s oil reserves, 40% of gold reserves and over 80% of chromium and platinum group metals
- Average inflation during 2000s was 8%, down from 22% in 1990s
- Average government debt as a percentage of GDP was 59% in 2000s, compared to 81.9% in the 1990s
- During the same period, average budget balances have narrowed from -4.6% to -1.8% of GDP



Trends



- Investment trends generally follow commodity prices over time
- Exploration and development expenditures were increasing with the commodities bull run
- Since mid 2012 exploration expenditures have decreased considerably while companies implement cost cutting measures and curtail growth
- Potential negative impact as mining codes were being reviewed due to commodity price depreciation
- Mining costs are rising substantially due to increased demand during bull market (creates deteriorating margins)



Trends (continued)



- Infrastructure needs are continuing to grow however infrastructure spending is also on the rise
- Emerging markets alone will spend USD\$6 trillion over the next three years (according to Merrill Lynch)
- Interests from emerging markets in mining in Africa has been increasing (India, China, Turkey, UAE & Brazil)
- Power requirements continue to rise
- To date most companies are still required to self generate
- Wage increase demands are on the rise
- Skills and talent shortages have continued however have been somewhat mitigated by the recent fall in commodity prices
- Education and training trend must continue



Trends (continued)



- Increase in the number of stable democracies is positive however changes in regimes and individuals can create uncertainty
- Talk of resource nationalization is still a growing concern in some African countries
- Financing for mining companies have been on a serious decline since mid to late 2012
- Commitment to Corporate Social Responsibility programs continues to gain strength – B2Gold prides itself on their programs globally



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Opportunities



- Regional geological surveys by aid groups have provided a guide to prospective areas
- Well endowed large areas and structural trends geologically
- Large land packages provide opportunities to discover large size deposits
- There still remain many areas that are underexplored
- Current mining acts in some jurisdictions are geared to attract foreign investment
- Population density in many areas is such that mines can be built with minimal disruption





Opportunities - continued



- Producing mines provide a multiple of spin off opportunities in the local areas for all stakeholders and provide income for governments to reinvest
- The industry provides many job opportunities in the areas they work in
- Opportunity to make a sustainable difference in local communities around a project and for the country as a whole
- M&A opportunities, now at reasonable valuations, for companies that have growth aspirations and have longer term views



Challenges



- Investors negative perception of “Africa”, often, the positive stories of progress are overshadowed by the negative stories of conflict and instability
- Major political changes can create uncertainty
- Stability of mining laws and mining taxes. Longer term confidence is required to attract investment.
- Mining must be profitable to attract investment
- Effective and transparent regulatory frameworks are required so bottlenecks to development do not occur
- Infrastructure is limited
- Communication networks in remote areas can be challenging



Challenges (continued)



- Exploration and development incentives are deteriorating and need to be maintained in order to make projects “financeable”
- Finding skilled labour forces is difficult. Providing expats for training in the earlier years of operation increases costs
- Rising labour costs has been prevalent in some areas
- Artisanal and small scale mining creates challenges (poor environmental and health practices)
- Rising capital and operating costs are causing significant margin reduction. Management groups must operate extremely efficiently
- Mining companies must deliver on promises to governments and partners



B2Gold in This Environment



- B2Gold has evaluated the challenges, considered the trends and has acted on two opportunities in Africa that this environment has created.



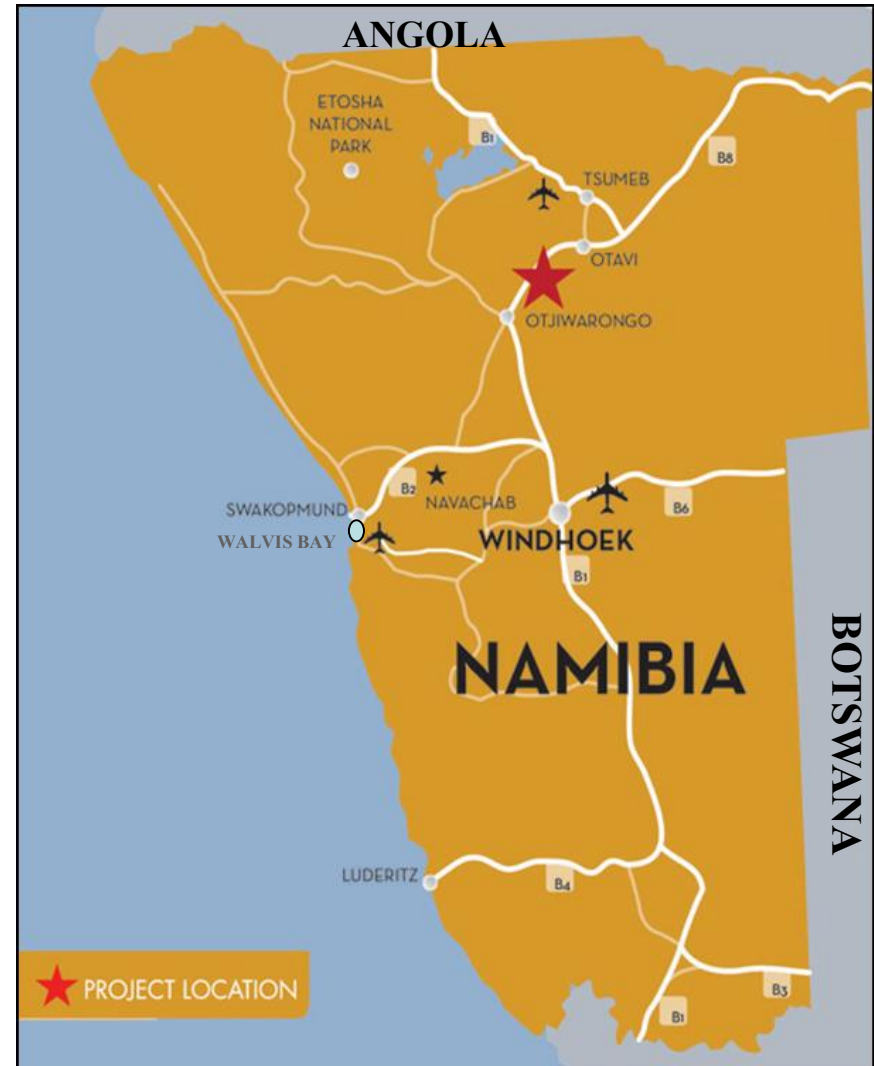


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Mining in Namibia



- Population of approx. 2.3 million
- Strong history of mining
- Mining plays vital role in the Namibian economy
- Stable Government, Encourages foreign investment
- Mining corporate tax rate 37.5%, NSR 3%
- Favourable tax treatment on capital expenditures
- B2Gold is delivering on promises
- Good national infrastructure
- Otjikoto Project infrastructure
 - 3km from paved National Highway B1
 - Good water supply on site
 - Self generating power supply
 - Deep water port access (Walvis Bay)





Otjikoto Mine⁽¹⁾

B2Gold 90%, EVI Mining 10%



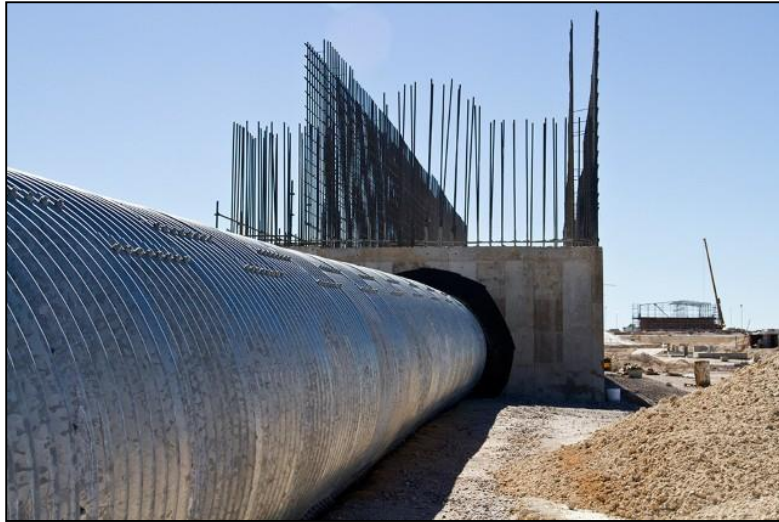
- Open pit gold mine with an initial life of mine (“LOM”) of 12 years based on the probable mineral reserves
- Probable open pit mineral reserves for the main Otjikoto ore body are 29.4 million tonnes at 1.4 g/t gold containing 1.34 million ounces of gold⁽²⁾ , strip ratio of 5.6:1
- Average annual gold production for years one to five of 141,000 ounces per year at a \$524 operating cash cost per ounce of gold
- Initial LOM gold recoveries of 95.6%
- Pre-production capital cost of \$244.2 million (excluding finance lease equipment purchases of \$30 million, pre-production stripping costs of \$33 million and power plant costs of \$30 million)
- Construction on schedule and on budget at Otjikoto; commencement of production scheduled for Q4 2014
- Plant and supporting infrastructure is being built to provide for a plant expansion from initial design capacity of 2.5 million tonnes per annum to 3.0 million tonnes per annum at a cost of approximately \$15 million which will increase annual gold production to approximately 170,000 ounces in 2016
- Drilling at the higher grade Wolfshag zone has resulted in a new resource of 6.8 million tonnes at 3.2g/t gold containing 703,000 ounces gold which could facilitate a further increase in annual gold production⁽³⁾ (infill and exploration drilling ongoing)



Otjikoto Construction



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Otjikoto Construction



Tailings Pond



Construction Camp



Leach Tank



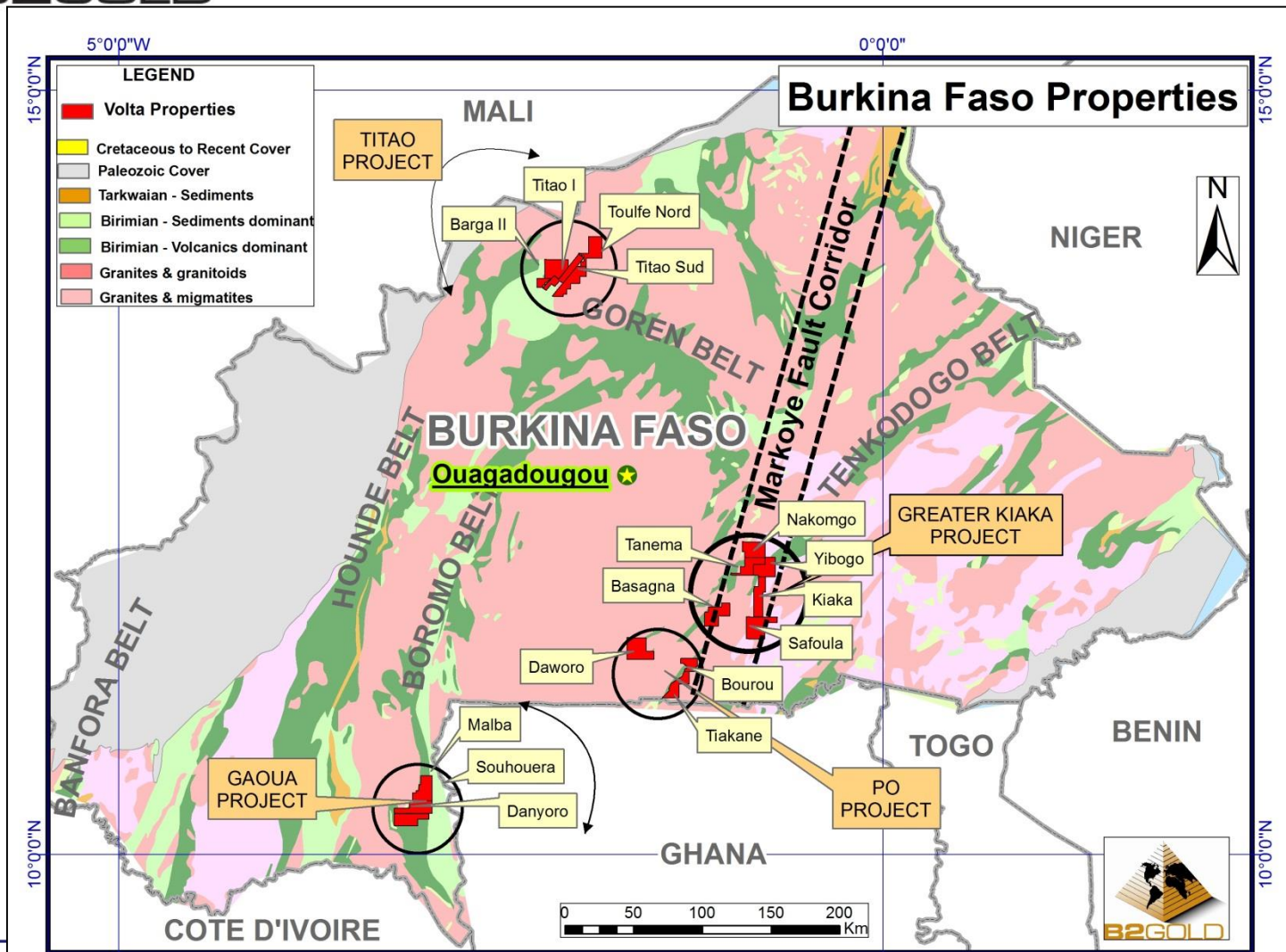
Truck Carrying Waste



Burkina Faso Projects



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Kiaka Project

B2Gold 81%



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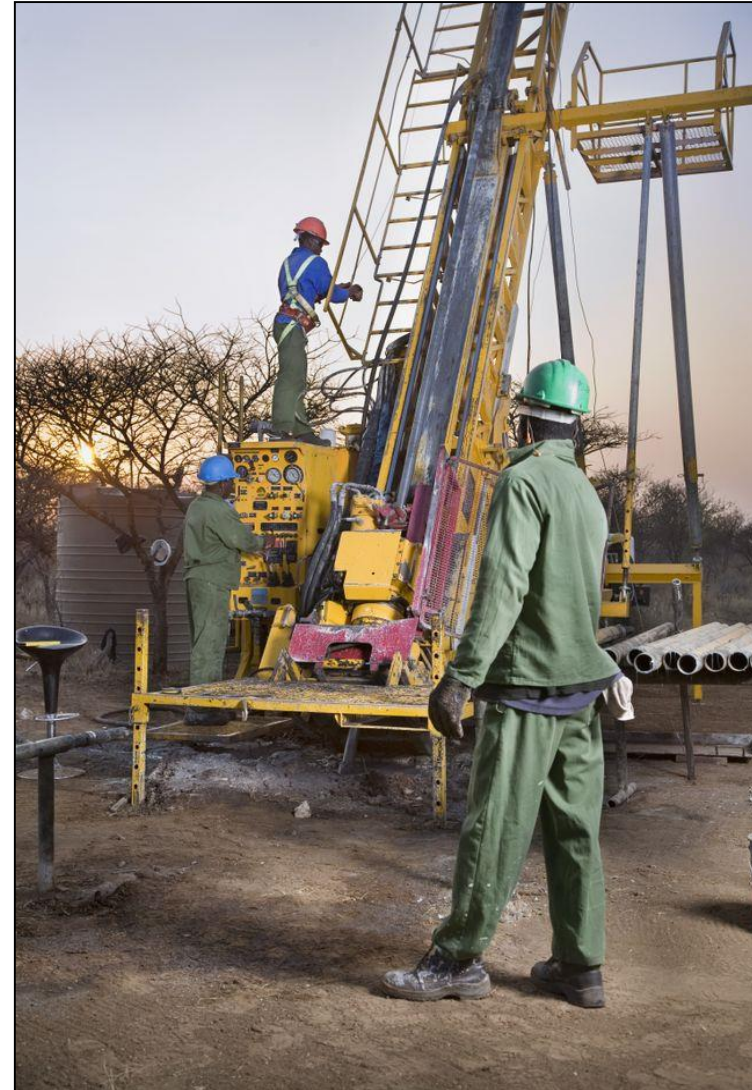
- One of the largest undeveloped gold resources in West Africa
- Volta Resources 2013 pre-feasibility study proposed open pit mine
- Late 2013 Volta acquired by B2Gold in share transaction
- B2Gold and Volta teams working together off Final Feasibility Study due fourth quarter 2014
 - Study will review smaller, higher grade alternatives

B2Gold's Path to Successful Growth



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- Acquisition of accretive projects
- Continued exploration commitment
- Delivery on promises made
- A new generation of mining companies
- Transparent, responsible mining
- Working closely with local partners and all levels of government and stakeholders
 - Promotes health, education and sustainable development





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