



B2GOLD

GROWTH



**A PROFITABLE GROWTH-ORIENTED
INTERMEDIATE GOLD PRODUCER**

**DENVER GOLD FORUM
SEPTEMBER 2013**



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.

Mark Turner, Chief Operating Officer, a Qualified Person as defined by National Instrument 43-101, has approved the scientific and technical information concerning CGA Mining discussed herein.

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



About B2Gold



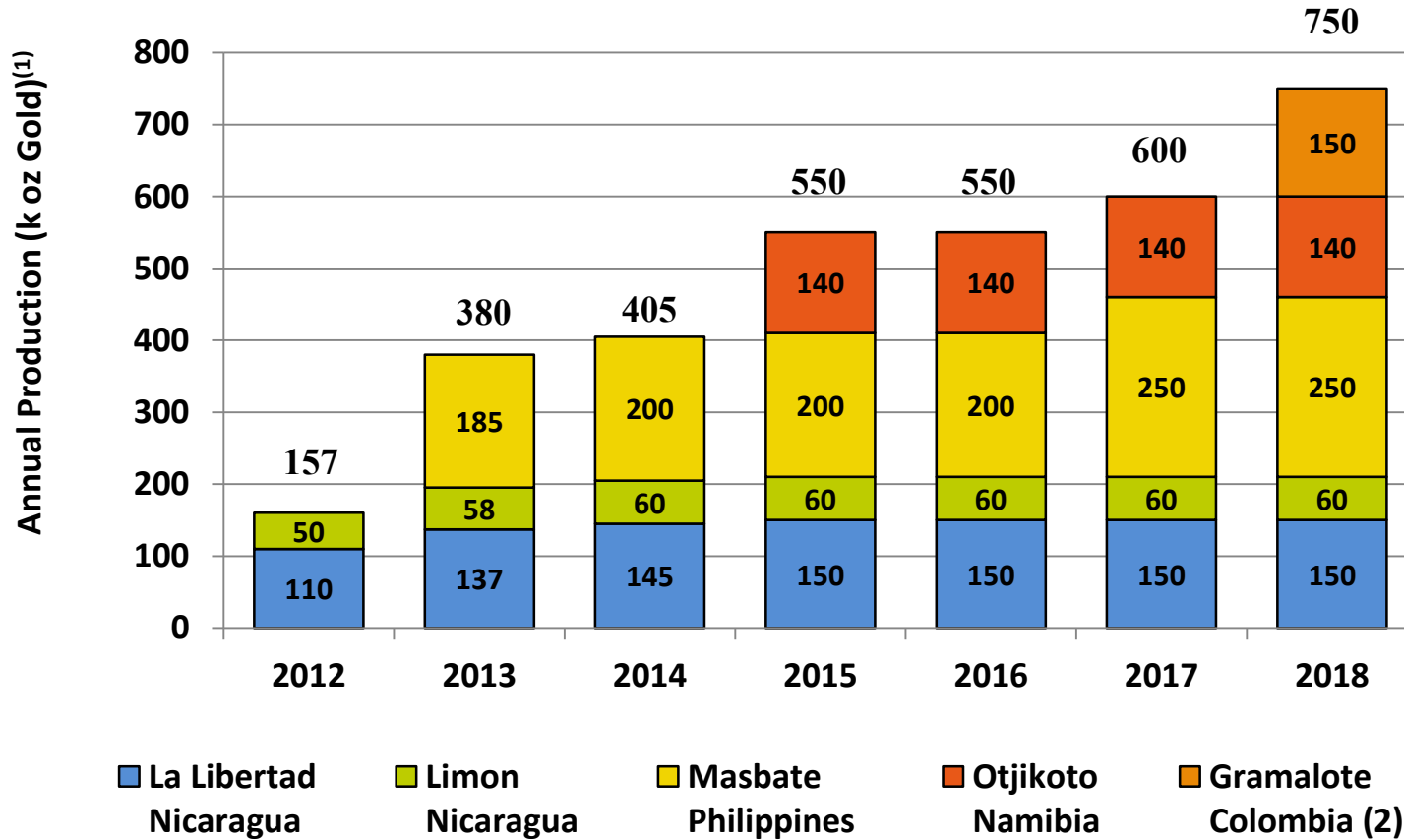
B2GOLD

- Three Profitable Producing Gold Mines
 - La Libertad and El Limon in Nicaragua
 - Masbate in the Philippines
- Dramatic Production Growth from Existing Assets
 - Increasing production from La Libertad and El Limon
 - Construction of the Otjikoto Mine in Namibia well underway
 - High quality development and exploration projects
- Strong Financial Position
- Good Access to Capital
- Proven Management Team
 - Former management and technical teams of Bema Gold
 - Strong teams in Nicaragua, the Philippines, Namibia and Colombia⁽¹⁾
 - Ability to discover, finance, build and operate profitable gold mines around the world
- Hybrid Company – growth through exploration and acquisitions

(1)AngloGold Ashanti operator in Colombia



Projected Production



(1) Based on current assumptions on an attributable basis
 (2) Subject to feasibility study, permitting and financing



Share Capital



Ownership Breakdown	Million Shares ⁽¹⁾	(% Basic)
Total Shares Issued and Outstanding	651.4	
Stock Options held by Executive founders and Chairman	0	
Stock Options and Restricted Share Units	39.8	6.1%
Warrants	0	
Total Shares Fully Diluted	691.2	
Shares Held by Directors and Officers	36.3	5.6%
Market Capitalization (Basic) ⁽²⁾	Cdn\$1.9 billion	

1) Approximate figures are as of August 28, 2013; excludes Convertible Debenture

2) Based on closing price of B2Gold shares of \$2.69 per share on September 20, 2013



Recent Financing



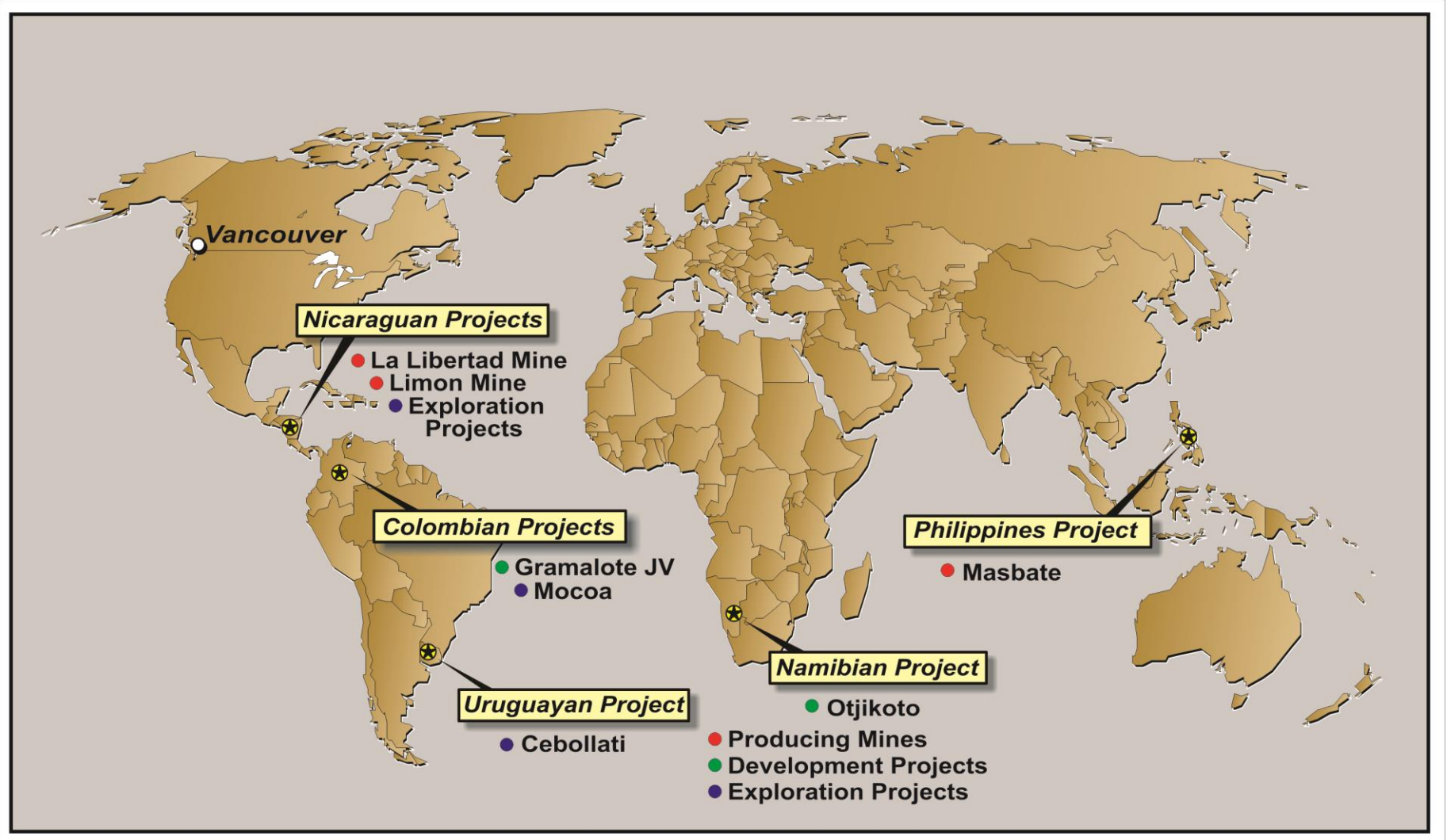
- Convertible Senior Subordinated Notes closed on August 23, 2013
- Proceeds: US\$258.75 million
- Terms: 3.25% for a five year term, due in 2018
- Conversion price of US\$3.93 per share
- B2Gold will have an option, upon maturity, to repay the notes in cash
- Potential total share issuance upon conversion of approx. 66 million shares
- Enables the Company, along with cash flow from mining operations to fully fund its exploration, development projects and sustaining capital while maintaining a strong cash position





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Project Map



Q2 and First Six Months 2013 Production



2013 Second Quarter and Year To Date Highlights

- Gold production for the second quarter totaled 82,083 ounces
- Attributable gold production for the first six months of 2013 totaled 161,744 ounces
- Improved consolidated operating cash costs for the second quarter of \$732 per ounce compared to budget of \$745 per ounce
- Improved consolidated operating cash costs for the first six months of 2013 of \$727 per ounce compared to budget of \$765 per ounce
- Based on current market conditions, the Company has reviewed the carrying value of its long lived mining assets at June 30, 2013 and concluded that no write-downs are required.





Q2 and First Six Months 2013 Financials



2013 Second Quarter Financial Results

- Cash flow from operating activities of \$31.5 million (\$0.05 per share), an increase of \$3.7 million over the second quarter of 2012
- Adjusted net earnings of \$7.7 million (\$0.01 per share)
- Gold revenue of \$122.6 million, an increase of \$65.3 million from the second quarter of 2012
- Gold sales of 86,239 ounces
- Record attributable gold production of 82,083 ounces
- Cash and cash equivalents of \$95.7 million at June 30, 2013

2013 First Six Months Financials

- Cash flow from operating activities before changes in non-cash working capital of \$76.7 million
- Adjusted net earnings of \$47.7 million (\$0.08 per share)
- Record gold revenue of \$277.5 million, an increase of \$156.3 million over the same period in 2012
- Record attributable gold production of 161,744 ounces



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2013 Guidance



- Projected consolidated gold production of 360,000 – 380,000 ounces at an average operating cash cost of \$675 - \$690
- Projected gold production of 185,000 – 195,000 ounces from Nicaraguan operations with projected average operating cash costs of approximately \$585 - \$605 per ounce of gold
- Projected production from Masbate of 175,000 – 185,000 ounces of gold in 2013 at an operating cash cost of \$770 - \$790 per ounce gold
- Projected 2013 cash flow from consolidated operating activities of approximately \$115 - \$135 million (at \$1,400 per ounce gold)⁽¹⁾
- Projected 2013 all-in sustaining costs of approx. \$1,063 per ounce gold
- Continued strong financial position



(1) Cash flow from operating activities before non-cash working capital changes consists of gold revenue less total cash costs, general and administrative costs, community relations, interest expense, current income tax expense and other cash expenses



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2014 Guidance



- Total projected 2014 gold production of 395,000 – 420,000 ounces at a consolidated operating cash cost of \$680 - \$705 per ounce
- La Libertad projected 2014 gold production of 145,000 – 152,000 ounces at an operating cash cost of \$540 - \$555 per ounce gold
- El Limon project 2014 gold production of 62,000 – 66,000 ounces at an operating cash cost of \$690 - \$705 per ounce gold
- Masbate project 2014 gold production of 190,000 – 200,000 ounces at an operating cash cost of \$785 - \$815 per ounce gold
- Scheduled to complete construction of the Otjikoto mine in Namibia in Q4 2014, first full year of production scheduled for 2015



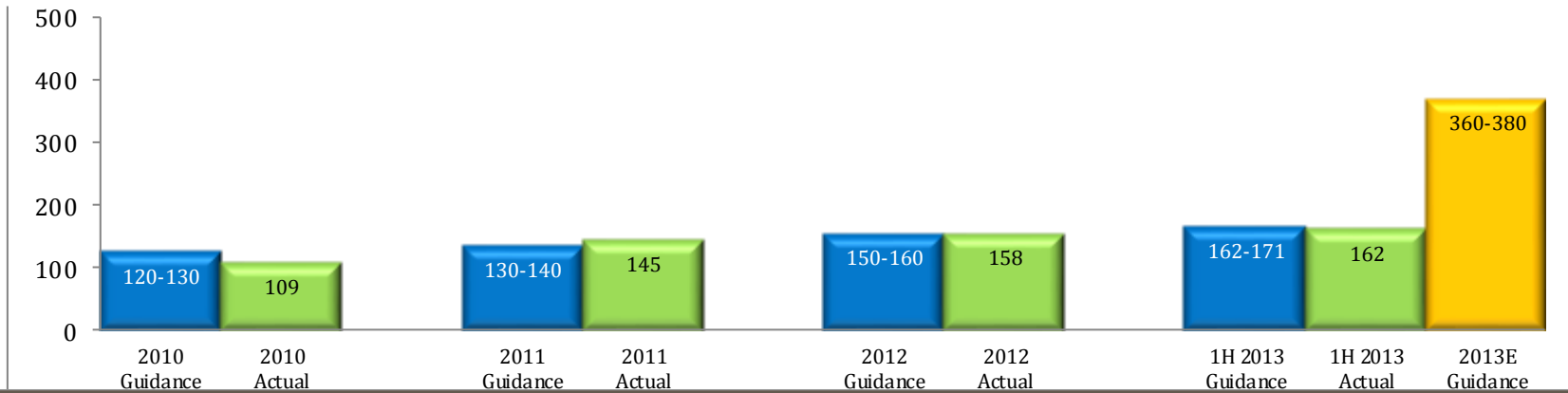


Strong Record of Operational Execution

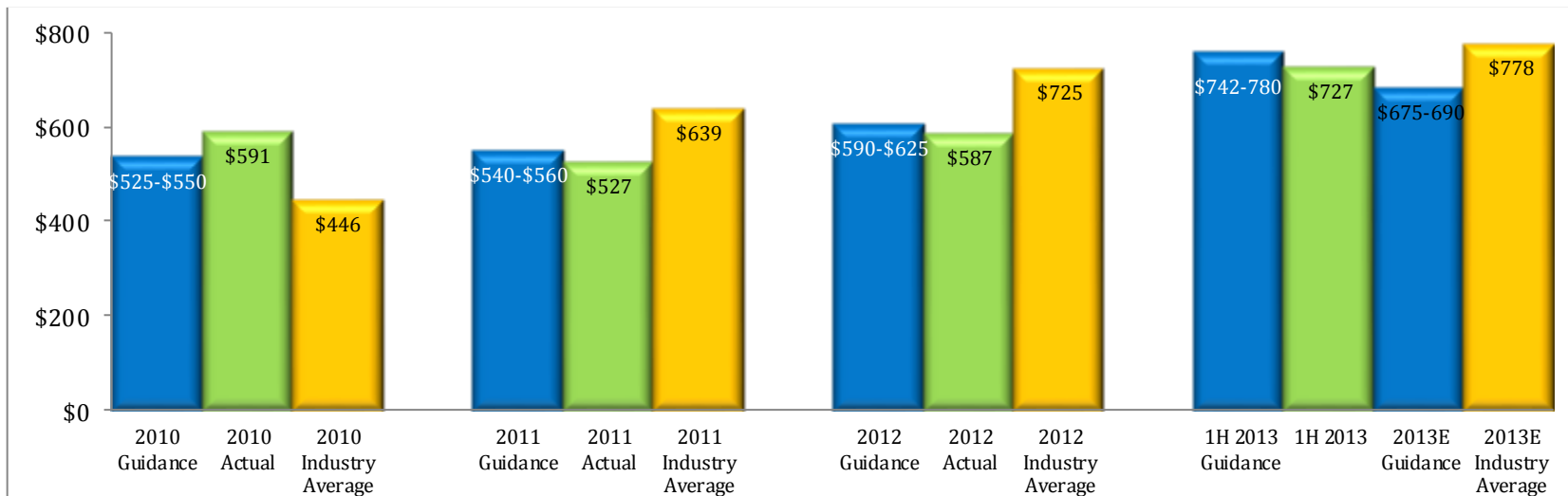


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Gold production (koz)



Cash operating costs (\$/oz)¹



Note: These estimates have not been approved or vetted by the underwriters

Source: AME Group; Note: Industry average cash cost excludes mines with negative by-product cash cost and reflects weighted average; 2013 guidance as per Company estimates and is pro forma for the acquisition of CGA Mining; ¹Cash operating cost is defined as total mine site operating costs such as mining, processing, transportation, treatment and administration, but exclusive of royalties and production taxes, amortization, reclamation, capital and exploration costs. Cash operating costs presented net of by-product silver revenue; 2013 industry average cash costs as per GFMS



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 since 1990. 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 2,000 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



- MINING AND EXPLORATION
- EXPLORATION
- CALIBRE JV



Nicaraguan Gold Production



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La Libertad

- Open pit gold mine with a minimum mine life of 10 years ⁽¹⁾
- 2012 record gold production of 108,935 ounces
- 2013 budgeted gold production of 131,000 – 137,000 ounces at an average grade of 2.19 g/t gold at 91% recovery (increasing to 150,000 ounces per year by 2014)
- 2013 budgeted operating cash costs of \$555 - \$570 per ounce of gold

El Limon

- Open pit and underground gold mine with a minimum mine life of 5 years
- 2012 record gold production of 48,950 ounces
- 2012 was the most successful year for production in the past nine years
- 2013 budgeted production of 54,000 – 58,000 ounces of gold at an average grade of 4.30 g/t gold at 92% recoveries
- 2013 budgeted operating cash costs of \$655 to \$665 per ounce of gold
- Recent significant exploration drill results
- Potential to increase gold production and reduce operating costs by delivering higher grade ore to the mills **at both mines**

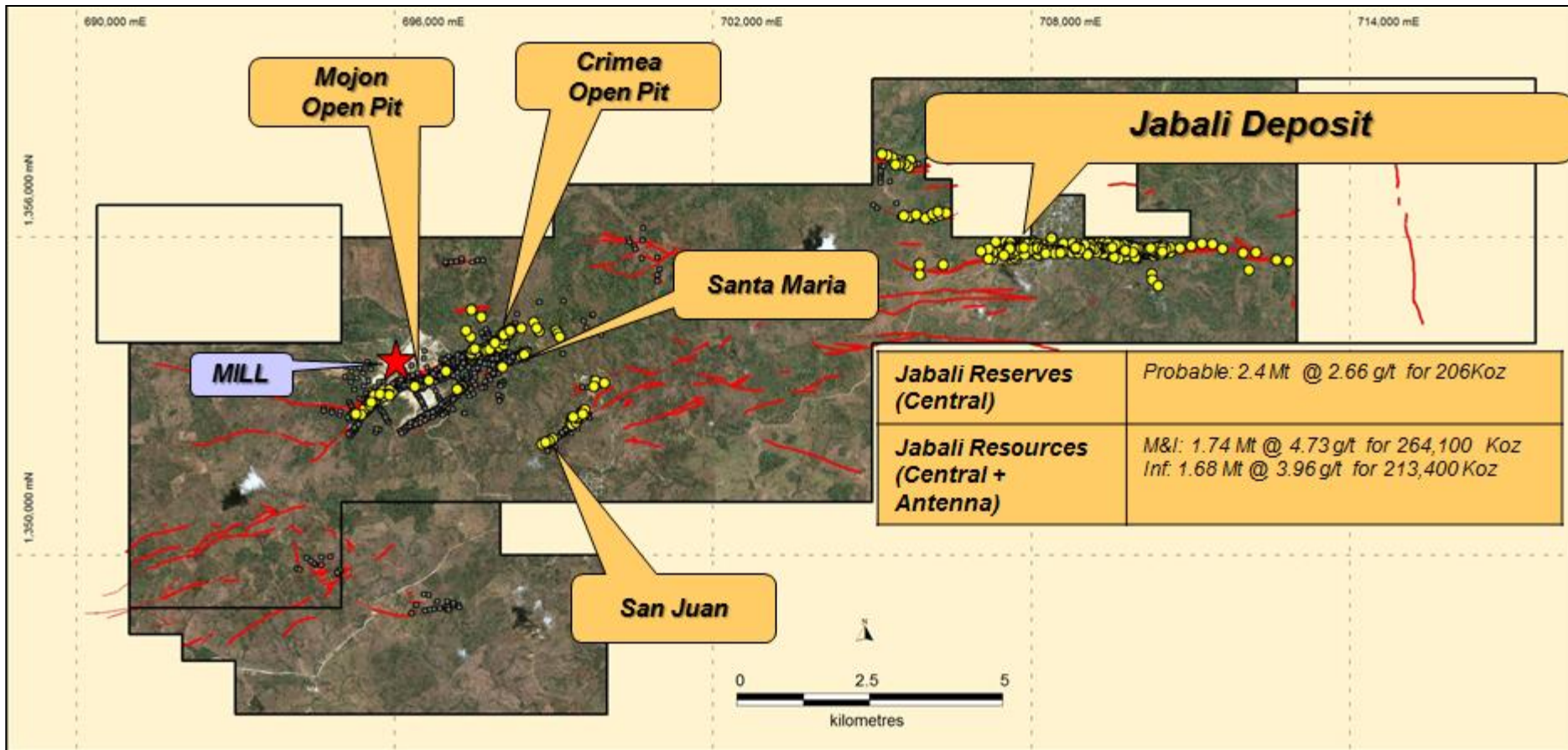


(1) Includes inferred resources



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La Libertad Property



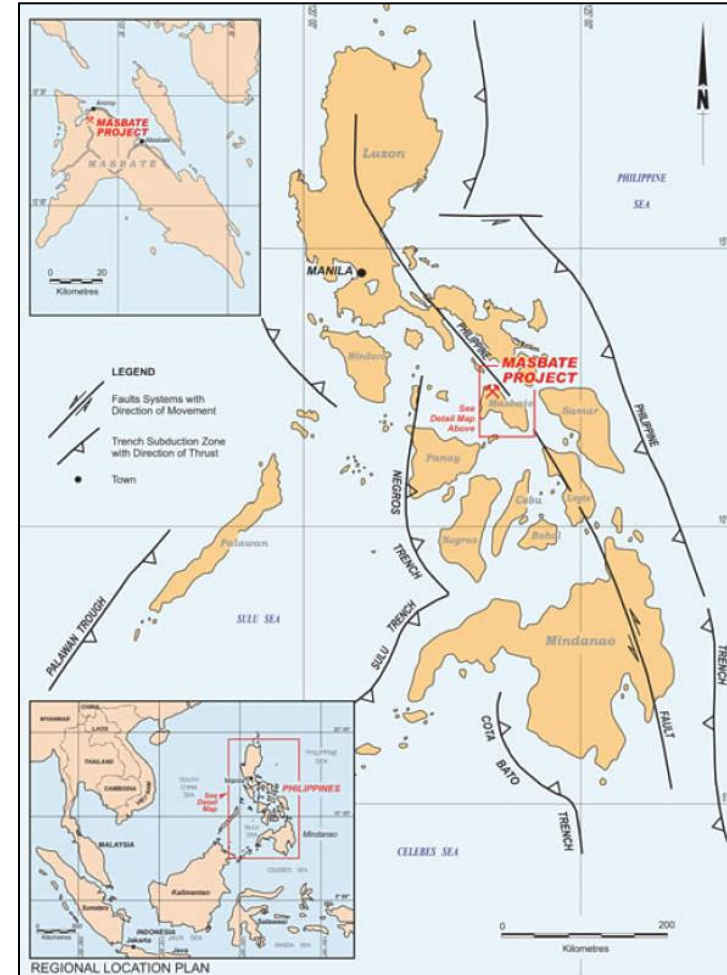


Mining in the Philippines



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- Good Investment Climate and Strong Mineral Potential
- Long Mining History
- Favourable Investment/Tax regime
- Good Government Support
- Government has endorsed the B2Gold / CGA merger as “A vote of confidence in the Philippines.”
- Recent mining permit extension, renewed 5 year contract term (maximum allowable by law)
- Tenement ownership valid for 25 years, renewable for additional 25 years
- Largest Source of Masbate Island GDP
- Income tax holiday for B2Gold until June 2015, could be extended to 2017





Masbate Gold Mine



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- Flagship gold mine in the Philippines, produced approximately 565,000 ounces by the end of 2012
- Open pit gold mine, excellent infrastructure
- Projected production from Masbate of 175,000 – 185,000 ounces of gold in 2013 at an operating cash cost of \$770 - \$790
- Projected initial 15 year mine life
- Significant expansion potential
- New proven and probable reserves of 103.9 million tonnes (Mt) of ore at an average grade of 0.97 g/t gold contains 3.2 million ounces of gold
- New total measured and indicated resource 91.5 Mt of ore at an average grade of 0.78 g/t gold containing 2.3 million ounces of gold
- Inferred resource of 72.3 Mt of ore at an average grade of 0.69 g/t gold containing 1.6 million ounces of gold
- The ore body strikes in a south easterly direction with over 16 km of intensely mineralized strike with significant exploration potential
- 2013 exploration budget of \$10.5 million

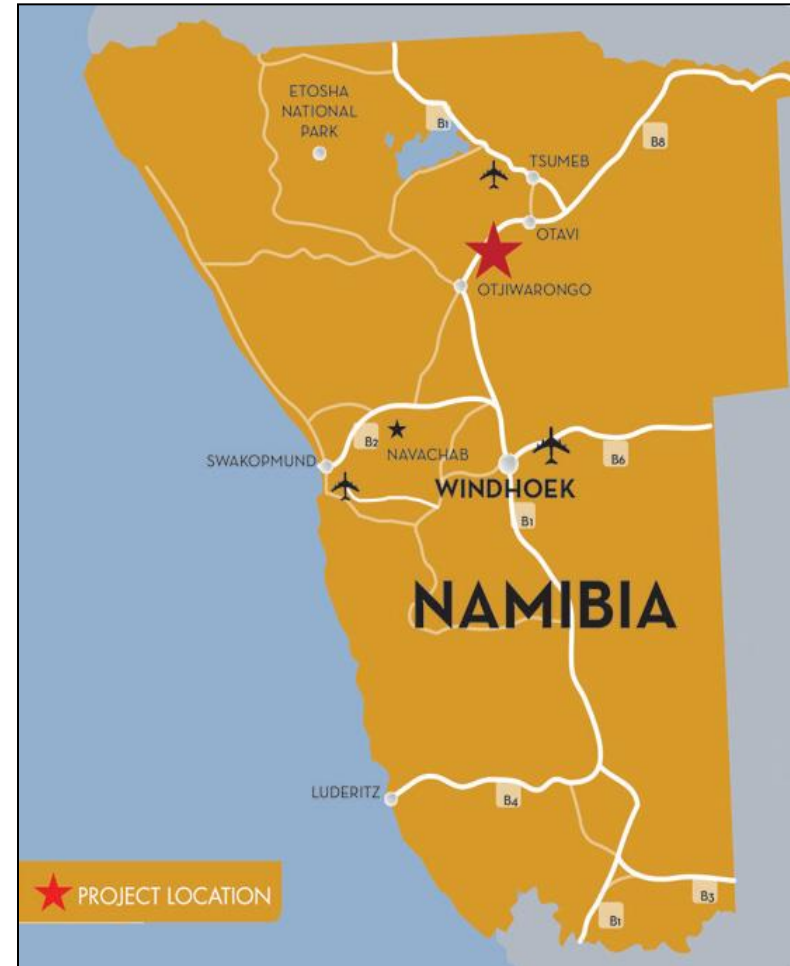




Mining in Namibia



- Population of 2.3 million (2011 World Bank estimate)
- 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
- Good national infrastructure
- Otjikoto Project infrastructure
 - 3km from paved National Highway B1
 - Good water supply on site
 - Self generating power supply





Otjikoto Feasibility Study⁽¹⁾



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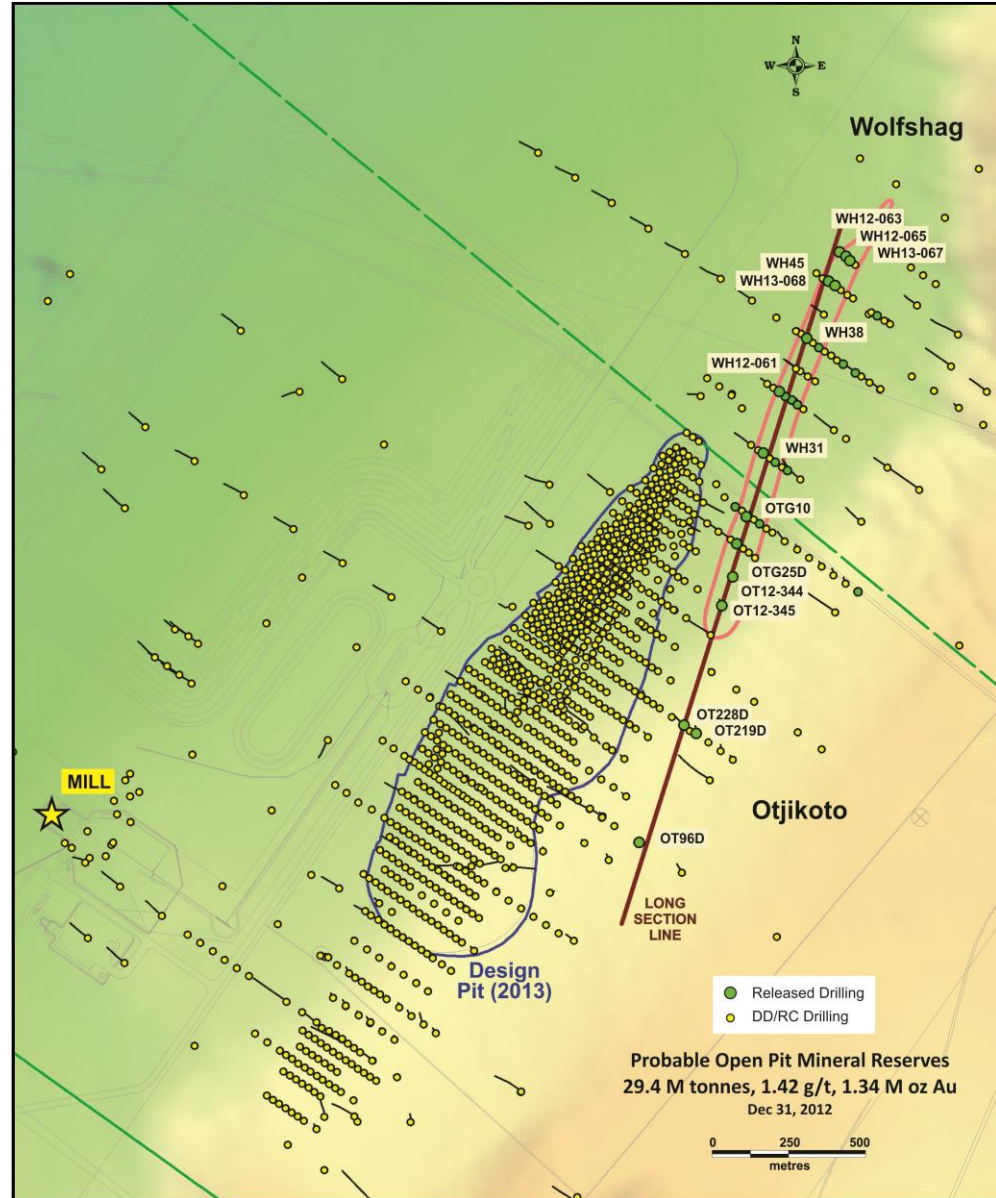
- Open pit gold mine with an initial life of mine (“LOM”) of 12 years based on the probable mineral reserves
- Average annual gold production for years one to five of 141,000 ounces per year at a \$524 operating cash cost per ounce of gold
- Average annual gold production LOM of 112,000 ounces per year at an operating cash cost of \$689 per ounce of gold
- Probable open pit mineral reserves of 29.4 million tonnes at a grade of 1.42 grams per tonne (“g/t”) gold containing 1.34 million ounces of gold at a stripping ratio of 5.59:1
- Average LOM gold recovery increased to 95.6%
- Estimated pre-production capital cost of \$244.2 million (excluding finance lease equipment purchases and pre-production stripping costs)
- Cumulative LOM net cash flow pre-tax of \$659 million and after-tax of \$413 million
- Net present value pre-tax of \$402 million and after-tax of \$243.4 million at a 5% discount rate generating an after-tax internal rate of return of 23.6%
- Plant and supporting infrastructure will be built to support a plant expansion from initial design capacity of 2.5 million tonnes per annum to 3.0 million tonnes per annum with minimal additional capital required
- Recent high grade discovery at the Wolfshag zone indicates the potential to expand reserves and mill through put capacity which could facilitate an increase in annual gold production
- Construction on schedule and on budget at Otjikoto, commencement of production scheduled for Q4 2014

(1) All figures based on a 100% basis; based on a gold price of \$1,550 per ounce



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Otjikoto Project Map

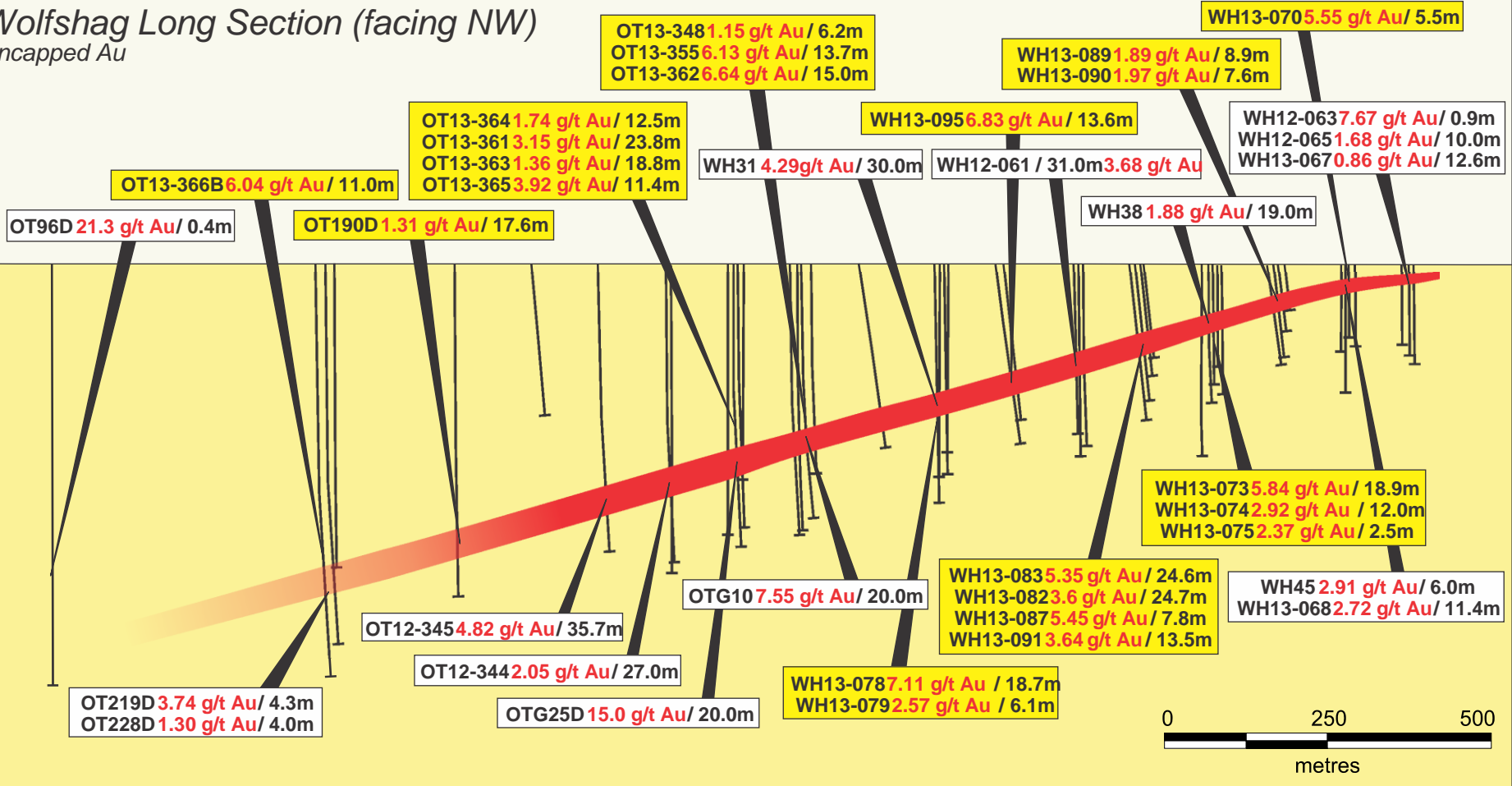




Wolfshag Zone Long Section



Wolfshag Long Section (facing NW)
uncapped Au





Otjikoto Construction



Batch Plant



Leach Tank Foundation



Office



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Otjikoto Construction



Tailings Pond



Construction Camp



Leach Tank



Truck Carrying Waste





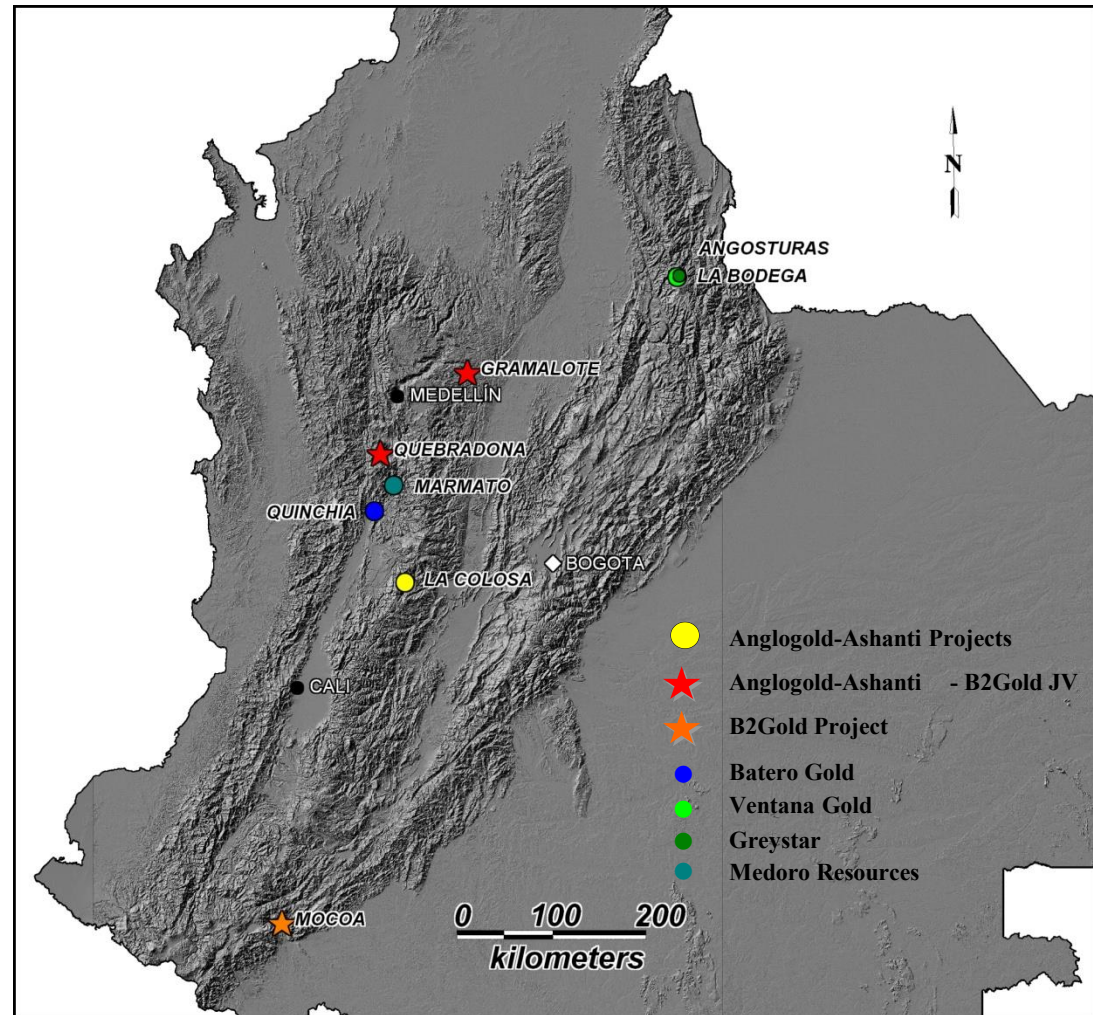
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Mining in Colombia



- Long history of gold production
- Good infrastructure
- Modern mining law
- Fair tax regime – 4% NSR and 33% Net Profits Tax
- Stable government that encourages foreign investment
- Joint venture with AngloGold Ashanti
 - Gramalote (49% B2Gold)

Colombia Regional Map





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Gramalote Project, Colombia*

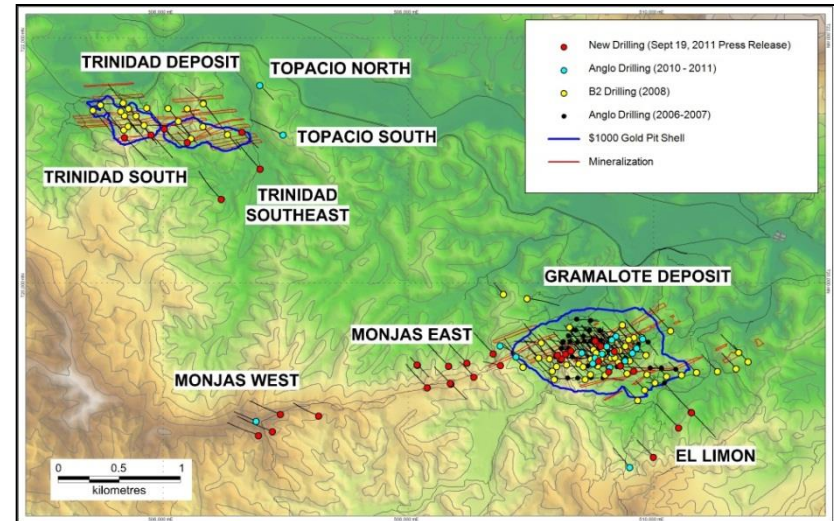


- Joint Venture – B2Gold (49%) / AngloGold (51%)
- Indicated resource of 97.1 million tonnes at 0.81 g/t gold containing 2.5 million ounces gold ⁽¹⁾
- Inferred resource of 95.7 million tonnes at 0.41 g/t gold for a total of 1.36 million ounces gold ⁽²⁾
- Prefeasibility study expected Q4 2013
- Based on decision to proceed, final feasibility could be completed within 12 months
- 2013 exploration and development budget of approximately \$92 million (100% basis)
- Potential production of 300,000+ ounces per year, potential to commence in 2018

(1) using a 0.25 g/t cut-off within a \$1,600 per ounce gold optimised Whittle pit. (100% basis)

(2) using similar parameters as the measured and indicated resource (100% basis)

**Subject to the completion of a feasibility study, permitting and financing*





CSR Activities



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Namibia



Nicaragua

Global CSR budget of \$13 million for 2013



Philippines



Growth Strategy



- Optimize production at existing mines
 - Exploration
 - Expansion
- Advance develop projects
 - Otjikoto mine
 - Gramalote project
- Accretive acquisitions
 - Opportunities from juniors and majors
 - Financing available
- Brownfields / Greenfields exploration initiatives



Game Farm Treehouse, Namibia





Appendix



B2Gold 2013 Exploration Budgets



Project	Country	Metres of Drilling	Budget (drilling & other exploration)
La Libertad	Nicaragua	11,000	\$4.2 million
Limon	Nicaragua	13,500	\$4.3 million
Calibre JV Borosi , including Primavera	Nicaragua	1,500	\$1.2 million
Radius JV- (Trebol and regional)	Nicaragua		\$0.5 million
Masbate Mine	Philippines	44,000	\$10.5 million
Otjikoto and regional targets	Namibia	24,000	\$7 million
General Colombia Exploration	Colombia		\$2 million
Cebollati	Uruguay		\$0.4 million
General Exploration (Less Salaries)			\$1 million
Total		94,000 (approx)*	\$31.1 million (approx)

**excluding Gramalote*



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B2Gold Reserves and Resources (1)



Proven and Probable Mineral Reserves (1)			
Mine	Tonnes	Gold Grade (g/t)	Contained Gold Ounces
La Libertad ⁽²⁾	11,833,000	1.70	648,200
Limon ⁽²⁾	1,376,000	4.82	213,100
Masbate ⁽³⁾	103,923,000	0.97	3,226,400
Otjikoto ⁽⁴⁾	26,470,000	1.42	1,207,000
Total Proven and Probable Mineral Reserves			5,294,700
Measured and Indicated Mineral Resources (1)			
Property	Tonnes	Gold Grade (g/t)	Contained Gold Ounces
La Libertad ⁽²⁾	4,659,000	3.14	470,900
Limon ⁽²⁾	2,241,000	4.74	341,800
Masbate ⁽³⁾	91,453,000	0.78	2,307,200
Otjikoto ⁽⁴⁾	3,390,000	1.02	111,200
Gramalote ⁽⁵⁾	58,077,000	0.81	1,251,400
Total Proven and Probable Mineral Resources			4,482,500

B2Gold Reserves and Resources Continued



Inferred Mineral Resources ⁽¹⁾			
Mine	Tonnes	Gold Grade (g/t)	Contained Gold Ounces
LA LIBERTAD ⁽²⁾	4,992,000	2.14	342,800
EL LIMON ⁽²⁾	762,000	4.52	110,500
MASBATE ⁽³⁾	72,318,000	0.69	1,598,400
OTJIKOTO ⁽⁴⁾	2,101,000	1.48	97,900
GRAMALOTE ⁽⁵⁾	72,803,000	0.36	847,000
Total Inferred Resources			2,996,600

(1) The mineral reserves and resources reported herein are based on the CIM Standards. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral reserves and resource numbers have been rounded to reflect the accuracy of the estimate and numbers may not add due to rounding.

(2) The mineral reserve and mineral resource estimates for La Libertad and Limon projects were compiled and verified as of December 31, 2012 under the supervision of Brian Scott, P.Geo., B2Gold's Chief Geologist, and Peter Montano, P.E. (Colorado, USA), Senior Mine Engineer, both Qualified Persons as defined under NI 43-101. The estimates reflect the attributable mineral reserves and mineral resources based on B2Gold's 100% interest in La Libertad Mine and its 95% interest in the Limon Mine. Mineral reserves are exclusive of mineral resources.

(3) The mineral reserve estimates were prepared as of 31 December 2012 under the supervision of Kevin Pemberton, Registered Member of SME, USA, a Qualified Person for the purpose of NI 43-101. Mineral reserves are reported fully diluted within June 2013 design pits assuming a gold price of \$1,350 per ounce, grade dilution of 6% and 97.5% mining recovery. Estimates have not been depleted by production since December 31, 2012; The new mineral resources were compiled and verified under the supervision of Tom Garagan, P. Geo., B2Gold Senior Vice President Exploration, a Qualified Person as defined under NI 43-101. Mineral resources were tabulated using a cutoff gold grade of 0.36g/t, are reported unconstrained by pit shells, and are exclusive of mineral reserves.

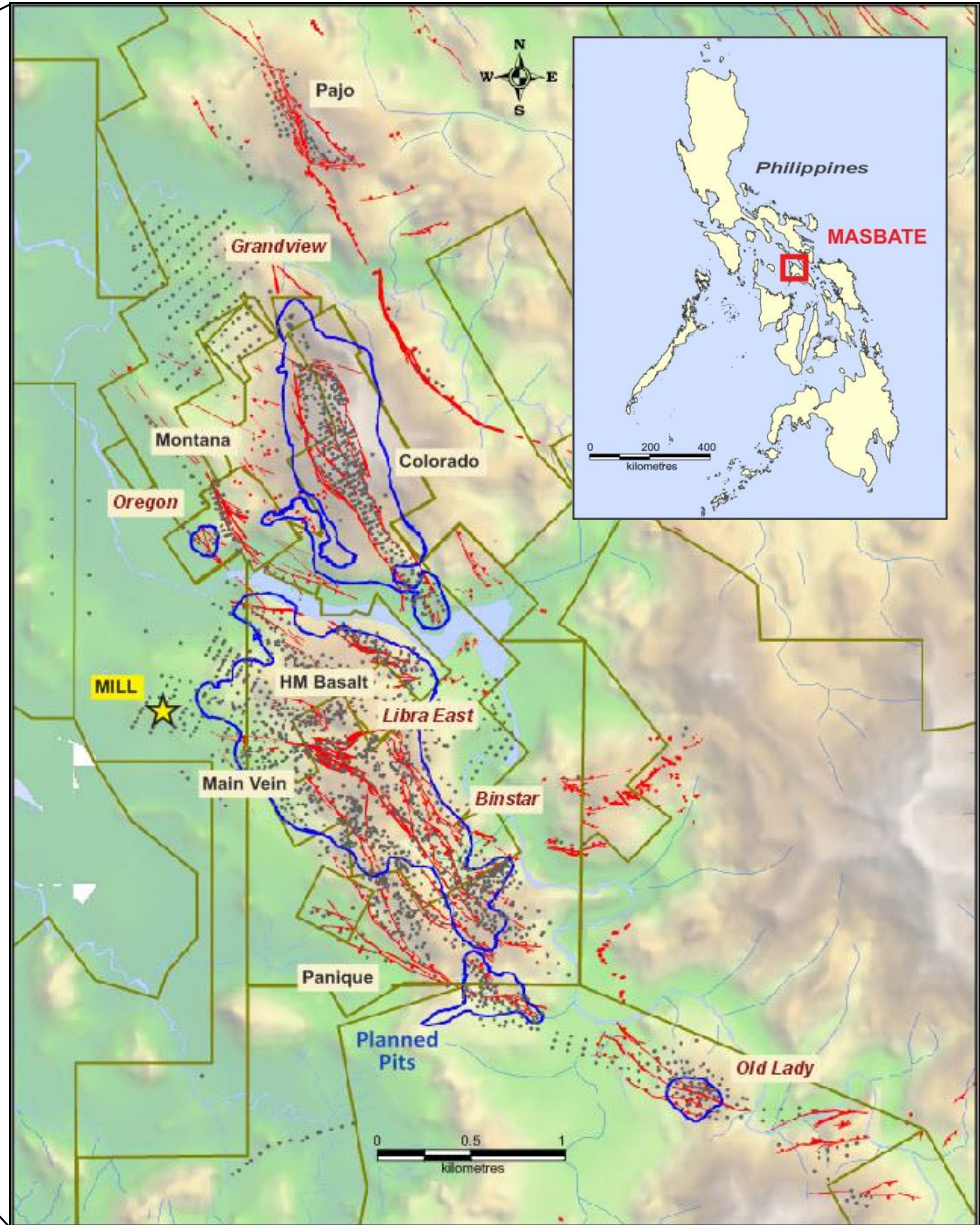
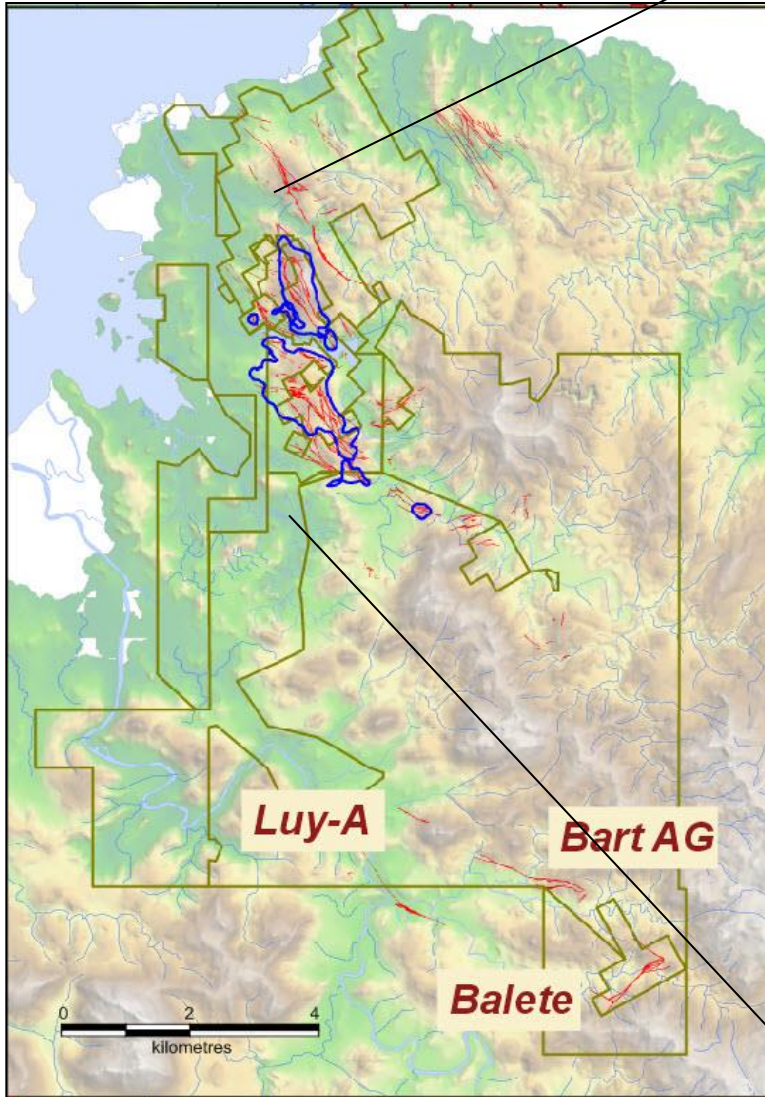
(4) The mineral reserve and resource estimates for the Otjikoto Project were prepared as of January 10, 2013 by Hermanus J Kriel, Pr.Eng., of VBKom Namibia Consulting Engineers (Pty) Ltd., and Mr. Tom Garagan, P.Geo., Senior Vice President of Exploration for B2Gold. The estimates reflect the attributable mineral resources based on B2Gold's 92% interest in the Otjikoto Project. Mineral reserves are exclusive of mineral reserves.

(5) The measured, indicated and inferred mineral resource and inferred resource estimate for the Gramalote Project (Gramalote and Trinidad) was prepared as of December 31, 2012 by Mr. Vaughn Chamberlain, FAusIMM, Senior Vice President: Geology and Metallurgy for Anglo Gold and a Qualified Person as defined under NI 43-101. The estimates reflect the attributable mineral resources based on B2Gold's 49% interest in the Gramalote Project.



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Masbate Map





Investing in Nicaragua*



- Nicaragua started in 2007 with the lowest percentage of growth in the region - by 2011 and 2012 it had the highest percentage
- Foreign Direct Investment saw a 222% growth rate from 2006 to the end of Q3 2012
- According to the Latin Business Chronicle, in 2011 the index of FDI as a percentage of GDP in Nicaragua reached 10.4%, the highest rate in Latin America
- In 2012, Nicaraguan exports grew 16.6% when compared to 2011
- Nicaragua showed the highest export growth rate in Central America from 2006 to 2011 (121%)
- Nicaragua was showcased as the country with the lowest levels of criminality in Central America (including Panama and the Dominican Republic), according to a recent poll by CID Gallup Latin America
- Nicaragua ranks as the top location in Central America in Enforcing Contracts, Resolving Insolvency and Protecting Investors, second lowest market labour risk in the region

*from ProNicaragua's presentation at Nicaragua Day at PDAC 2013

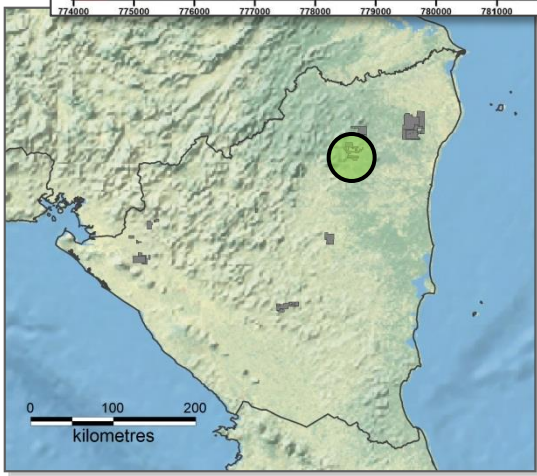
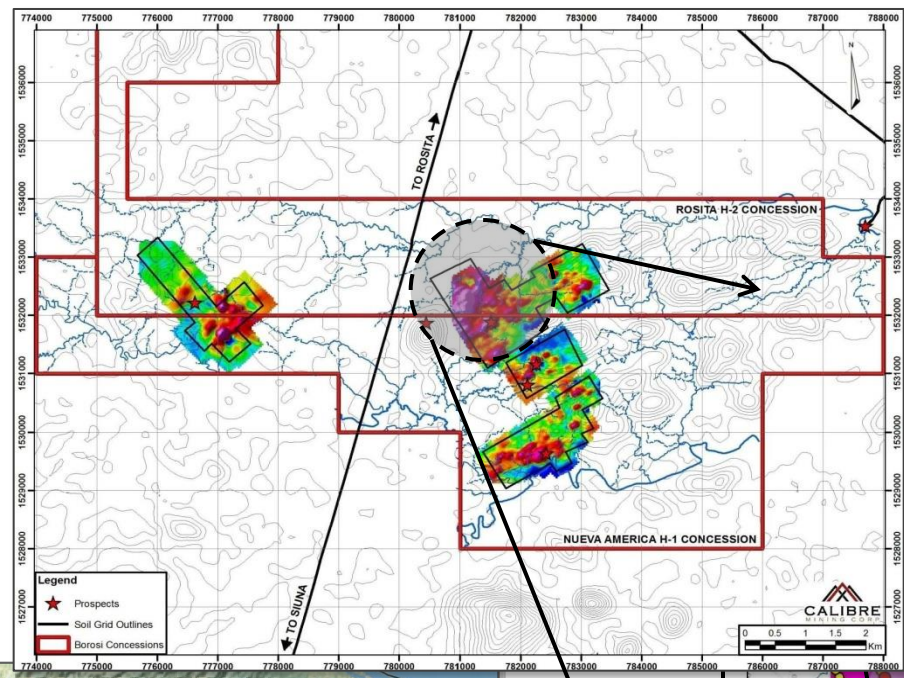
Primavera Concession, Nicaragua

Joint Venture with Calibre Mining

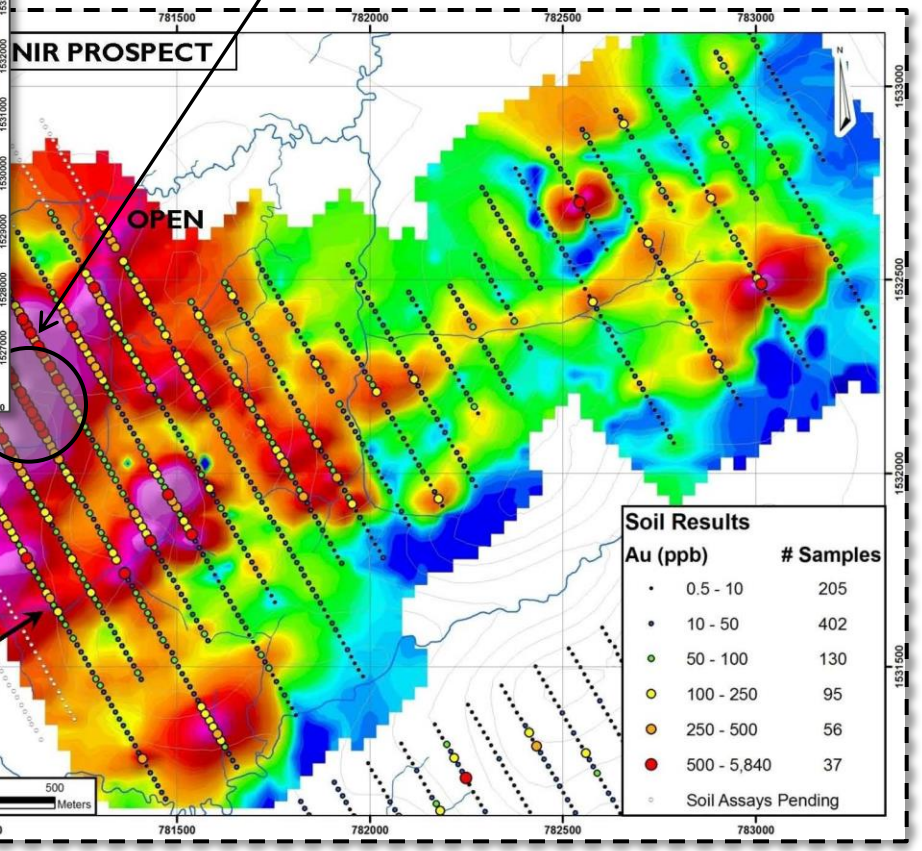


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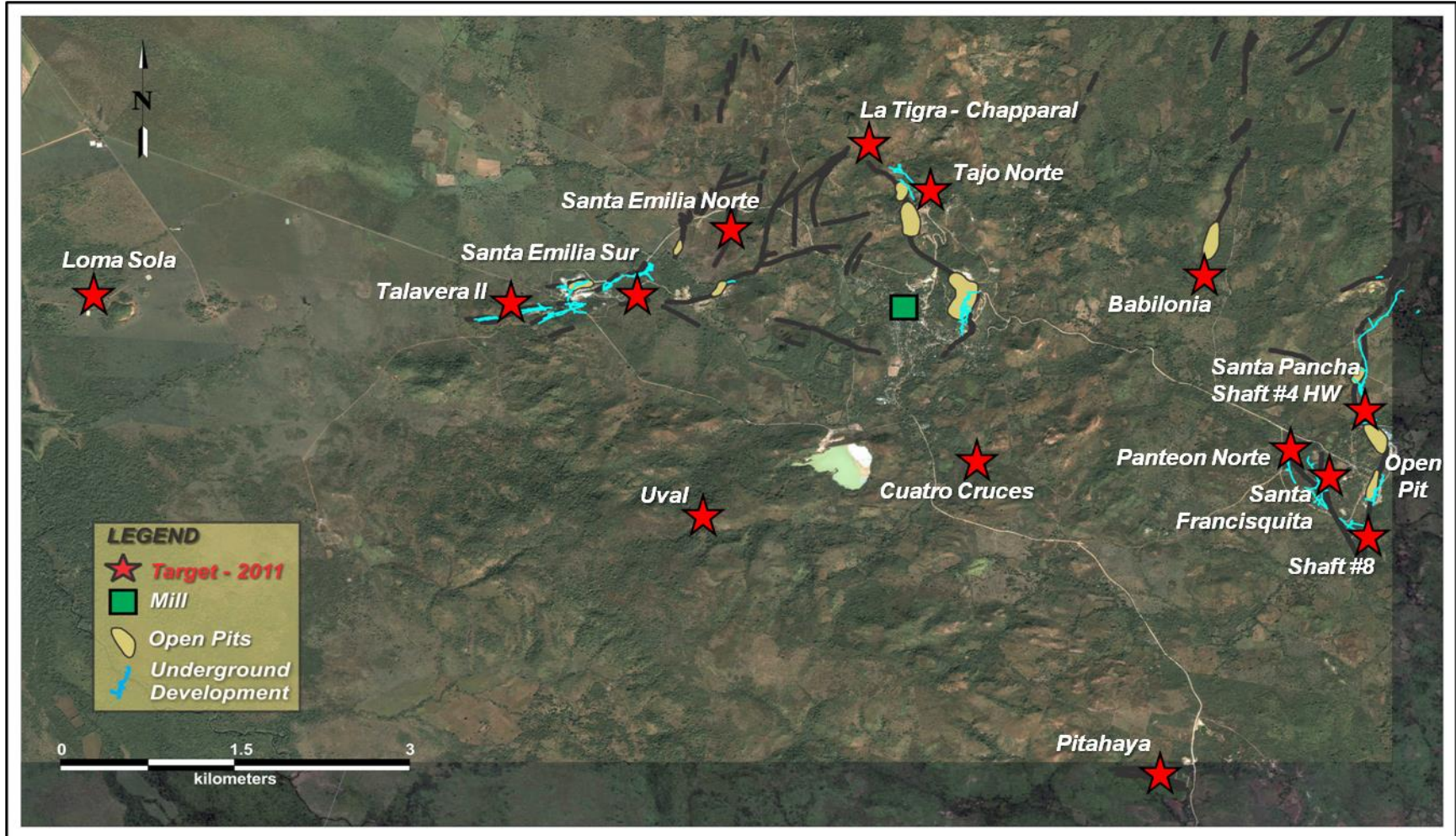
**Primavera Project,
Gridded Gold Soil
Data Area of drilling**



35



Limon Concession





Technical Reports



- **Libertad:** “*Technical Report on the Orosi Mine, Nicaragua: 2008 Exploration Program and Mineral Resource Estimate, San Juan Zone*”, March 14, 2009, William N. Pearson, Ph.D., P.Geo., Graham Speirs, P.Eng.
- **Jabali Zone :** “*NI 43-101 Technical Report - Jabali Project Mineral Resource Estimate*”, May 12, 2011, Brian Michael Scott P.Geo.
- **Limon :** “*Technical Report on Mineral Resources and Mineral Reserves, Limón Mine and Mestiza-La India Areas, Nicaragua*”, March 14, 2009, William N. Pearson, Ph.D., P.Geo., Graham Speirs, P.Eng.
- **Otjikoto :** “*Otjikoto Gold Project, North-Central Namibia, NI 43-101 Technical Report, Preliminary Economic Assessment*”, October 25, 2011, Andrew McDonald, C.Eng.
- **Gramalote :** “*NI 43-101 Technical Report on Resources Gramalote Project Providencia, Colombia*”, June 8, 2012, Donald E. Hulse, P.Eng. Et al
- **Masbate :** “*NI 43-101 Technical Report Masbate Gold Project Republic Of The Philippines October 2011*”, June 20, 2012, Mark B. Turner, B.Eng. Et al



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